FINANCIAL TIMES

Weekend

Section 2



Seven summits of a climber's world



Skiing special: the pick of the piste



Pampered in New York



Paris, opera capital of the world again

WEEKEND FEBRUARY 25/FEBRUARY 26 1995

Wallenberg plans to sell shares in Saab and Scania

Sweden's Wallenberg industrial empire announced plans to sell shares in Saab and Scania, the aero-space and truck companies it is dividing into sepa-rate units, but will retain control of both. The combined group has been owned since 1991 by Investor, Wallenberg's main holding company. Page 22

D-Mark gains in New York: The D-Mark made sharp gains in New York trading, while the lira touched a new low of L1,121.2. The French franc fell to FFr3.522; the peseta touched a new low of Pta88.1 and sterling dipped to DM2.3225. The dollar fell below DM1.46 at one point, its lowest level since October 1992. Editorial Comment, Page 8; Curren-

German strike begins: The start of Germany's first engineering strike for 11 years was marked by signs of a readiness to compromise which suggested stoppages could be short-lived and restricted to the prosperous southern state of Bavaria. Page 2

Shares surge on 'orphan assets' ruling: Shares of leading UK life assurance companies surged after the government approved plans by the United Friendly insurance group to restructure its long-term life funds so that millions of pounds in surplus funds - so-called "orphan assets" - can be distributed to shareholders. Page 5; Lex, Page 22

US in \$4bn energy deals with China; US companies signed \$4bn worth of agreements with Chinese counterparts in the energy and environmental sectors as part of a drive to establish dominance among foreign suppliers to China's power industry. Page 3

FT-SE 100 Index

alues

connec.

House movements

Footsle closes lower amid market worries Worries about US interest rates and political concerns at home led to a setback in UK equities yesterday. The final hour of trading saw shares stiding lower as early deals in New York sent the Dow Jones Industrial Average below the 4,000 mark captured only in the previous session. At the close, the FT-SE 100 Share Index was down 11.6 points at 3,037.7. Although this was still

comfortably above the day's low of 3,033.2, the mar-Index showed a fall of 7.2 points on the week. World stocks, Page 17; London stocks, Page 19; Markets, Weekend FT Page XXII

seamen lifted their blockade of Calais after the French government appointed a mediator. The seamen are protesting at the use of cheap Polish crews by Meridian, a small British ferry line. Page 2

Strong growth in US orders: New orders for US durable goods rose 0.6 per cent last month, bringing the gain in the past three months to 6.1 per cent, the Commerce Department said. Page 2

Nordbanken 80% ahead: Sweden's Nordbanken reported annual profits up 80 per cent to SKr4.82bn (\$663m) two years after the bank was rescued by the state under the weight of huge losses. Nordbanken is to privatised this year.

Lower oil prices hit Japanese refiner: Lower oil prices and rising costs led to a 33 per cent fall in annual pre-tax profits to Y24.6bn (\$254m) at Showa Shell Sekiyu, Japanese oil refiner and distributor affiliated with Royal Dutch Shell. Page 6

Income down at UBS: Union Bank of Switzerland, the country's largest bank, said its net income fell 29 per cent last year to SFrl.6hn (\$1.3bn), mainly because of a 64 per cent fall in earnings from own-account trading. Page 6

CSO warns over trade trend: Britain's trade deficit with countries outside the European Union improved sharply in January, official figures show. but the Central Statistical Office warned that the underlying trade trend was worsening. Page 4

ICI warms on power prices: Imperial Chemical Industries, the UK's largest electricity consumer, threatened to press for an inquiry into the electricity supply industry unless prices start to fall.

Four jailed for Hallowe'en massacre: Four Ulster loyalist paramilitaries who shot dead eight people in a pub at Greysteel, near Londonderry, on Hallowe'en night, 1983, were jailed for life at Belfast crown court. Vote hangs on a knife-edge, Page 22

Companies in this issue 5 Northern Electric Albright & Wilson Bourne End Props Campari Inti Showa Shall Seloyu Clinical Computing Trafalger House UBS F&C Spec Utilities United Biscuits HI-Tec Sports ⁵ United Friendly Honevsuckle 5 Vedty 6 Wallenberg Nordbenken

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Streets resound to superhighway buzzwords

In the rain-swept streets and busy restaurants of Brussels the air is filled this weekend with the latest buzz words · interface, inter-operability, accessibility and cyberspace.

Government ministers from the G7, the world's seven biggest industrial pow-ers, are in town to discuss with industry's leading technology manufacturers their vision for the much-hyped global information society. While the meeting will not result in any firm decisions, it is intended to generate enthusiasm for the But for international reporters picking

and telephone pluss, access to the super highway from the conference's press room, remains tricky. So much for the information society when even a single European plug remains a far-off dream. Such practical problems will not detract the visionaries in Brussels who – with their portable modems in tow -have long since ahandoned the outdated

notion of a plug. The problem for them is deciding where the future begins. At a lunch yesterday Mr Carlo De Benedetti, chief executive of Olivetti, the Italian computer maker, went straight for the European jugular. "The message is deregulate," he said, taking a swipe at

their way through bundles of electrical

European governments that continue to protect old-fashioned public telephone operators from competition. "You cannot stop human progress. If the Catholic church couldn't stop Galileo, then governments won't be able to stop things

His conviction that artificial barriers gainst the information society are no longer sustainable will be reinforced at a meeting of business leaders and ministers today. Mr De Benedetti will tell them that 1998 - the agreed date for full liberalisation of services and infrastructures within the European Union - is

He has an ally in Mr Jerry Junkins the

chairman of Texas Instruments, the US chip maker, whose advice to the EU is to "open it up and let it go". The EU's obsession with universal service and protecting old-fashioned jobs is a pussyfooting tactic, which slows the creation of new jobs and will allow developing countries to overtake in terms of com-

petitiveness, Mr Junkins said. Aggressive calls for liberalisation are not without their detractors at this two-day summit. Mr Padraig Flynn, the European Commissioner responsible for social affairs and employment, believes that "we have to put technology on tap, not on top". He believes the key element in the

"society". "We have to avoid the dangers of a dual society based on unequal access to information, skills and knowledge," he is due to say in a speech

The Canadian culture minister. Mr Michel Dupuy said: "If I have one mes-sage, it is the importance of content." It is a sentiment that will be warmly welcomed by the French government, struggling to convince its EU partners that quotas should be used to protect national identities. The problem is not at all new for us." says Mr Duony. "We live

Continued on Page 22

Washington envoy firmly denies charge

French minister claims US leaked spying case report

By John Ridding in Paris

The spy row between France and the US escalated sharply yesterday after Mr Charles Pasqua, the French interior minister, suggested the US was responsible for leaking a French report on alleged CIA industrial espionage. The US embassy in Paris

responded swiftly and strongly, describing as neither "true nor credible" the charge that the leaks were its responsibility because of delays in withdrawing alleged spies.

ted Mr Pasqua's charges and accused him of breaching diplomatic confidentiality in discussing the issue. It described his comments as inaccurate, incomplete and inappropriate. Mr Pasqua's charges, which

were reported by the daily newspaper Le Monde from Dakar, one of the destinations in the interior minister's African tour, came as the espionage dispute appeared to be calming.
It erupted on Wednesday, when

a detailed report in Le Monde claimed Paris had requested that five US nationals be withdrawn because of evidence of espionage

The leaking of the report has prompted a political row in France. Political opponents of Mr Pasqua, from within his Gaullist RPR party as well as from the left, have accused the interior ministry of leaking the report to divert attention from a wire-tap-

This scandal, which began last

Everything still to play Page 8

weekend, involved claims that Mr Edouard Balladur, the prime minister, and Mr Pasqua, a key ally in his campaign for the spring presidential elections, authorised an illegal wire tap in a case linked to a political corruption investigation.

Mr Alain Juppé, the French foreign minister and an ally of Mr Jacques Chirac, Mr Bailadur's Gaullist rival in the presidential contest, has demanded an official inquiry into the matter.

Mr Pasqua rejected the idea of a deliberate leak. "There was no desire on our part to publicise

the US in settling this affair", he

According to Mr Pasqua, he asked Mrs Pamela Harriman, the IIS amhassador in Paris, to keep the affair quiet when he first informed her in January that France had evidence against five US agents it wanted recalled. Mr Pasqua claimed Mrs Harriman replied she could not keep it quiet because many services

The US embassy condemned what it described as an "inaccuhis convergations with Mrs Harri. man". It added that public discussion of the content of the conversations was inappropriate.

were aware".

Yesterday's exchanges, a blow to attempts to defuse the dispute. are also likely to fuel a growing battle between supporters of Mr Balladur and Mr Chirac.

The increasingly uncertain political situation has also contributed to a sharp fall in the French franc. Yesterday the currency fell to a 16-month low, dropping from FFr3.496 to the D-Mark late on Thursday to



yesterday's official opening of the first branch of the Bank of America in Vietnam. The bank said that the branch would focus on financing loans for infrastructure projects and helping international customers do business in Vietnam. Citibank has also been given approval to open a branch in Hanoi. Last year a senior state bank official said Vietnam was keen to attract more US investment and to

Uranium trader lists debts of \$400m

By Kenneth Gooding, Mining Correspondent, in London

Mr Oren Benton, the Denver entrepreneur who built up one of the world's biggest uranium trading organisations, has filed for bankruptcy protection citing debts of between US\$400m and \$500m - owed to companies in Russia, China and the UK.

His bankruptcy petition says Mr Benton, part-owner of the Colorado Rockies, a Major League baseball team, and once considered one of the state's richest people, has assets worth "in excess of \$100m".

The filing with the US Bank-ruptcy Court says Mr Benton owes \$160m to Tenex, a Moscowbased arm of Russia's Ministry of Atomic Energy; \$76m to the China Nuclear Energy Industry ton Public Power Supply System; and about \$34m to British Nuclear Fuels.

BNFL said yesterday it had paid \$25m to Mr Benton's Nuexco trading company for the sapply of uranium but Nuexco's financial collapse would have no impact on BNFL's customer contracts. "We, with other creditors. are considering the best course of legal action to recover the debts." an official added.

Mr Benton, 60, set up Concord a complex international group of mainly private companies, in

Continued on Page 22 Luck runs out for big-time uranium gambler, Page 3

Volkswagen to recall 1.9m cars at cost of up to \$130m

normally dozens of recalls a year,

but they usually involve fewer vehicles and receive little public-

tas affected have 1.6 and 1.8 litre

engines and were built between

1983 and 1989. Around 1.2m of

Volkswagen said several thou-

sand cars had already been

repaired after German dealers

them are in Germany.

By Andrew Fisher in Frankfurt and John Griffiths in London

Volkswagen, Europe's biggest motor group, is to recall 1.9m Golf and Jetta cars because of possible heating system prob-

In unit terms, the recall is the biggest yet by the German motor group. VW said it would cost up to DM190m (\$130m), with each modification costing an average of DM100. This would not affect profits as reserves were routinely set aside each year for such even-

tualities. VW's action came less than 24 hours after General Motors' Ger-

It is to check 3m Europeana cost on that recall.

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E LONDON MONEY

man subsidiary, Opel, announced its biggest recall. built cars and remedy potential airbag and refuelling fire risk

and European importers had been informed of the action. It said its engineers had discovered during regular durability and quality tests that insufficient cooling in the vehicles could lead to overheating, accelerated age-

Meanwhile, a third leading ing of the heat exchanger and manufacturer, Ford, yesterday leakage of the coolant. recalled 273,700 1990 model Ford The Golf is VW's most popular Taurus, Probe and Mercury Sable family model, the Jetta being the non-hatchback version. cars in the US to correct an emissions-related problem. VW is Opel's main domestic Across the industry, there are

While the scale of both recalls is unusually large, and the faults identified disturbing, recalls are an ongoing occupational hazard The Volkswagen Golfs and Jetfor vehicle makers. Like every other car maker,

VW and Opel routinely make financial provisions for them. Thus VW could insist yesterday that the its predicted DM190m recall cost would not affect prof-

Opel is still assessing the probable cost of its own recall but does not plan to make the figure It, too, insists that there should

not be a significant impact on profits.

STOCK MARKET INDICES New York lunchtime: 3-m Treas Bills: Yld .. 5.884% \$ 1,5882 5.155 Long Bond London: \$ 1,5813 (1.5915) V DM 2.8322 (2.3427) London: M NORTH SEA Off. (Argus) FFr 8.1864 (8.184) DM 1.4749 (1.4727) SFr 1,9822 (1,9935) FFr 5,177 (5,1425) SFr 1,2536 (1,2526) Y 153.813 (154.108) Y

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IG Metall offers flexibility, employers disagree over tactics, as action starts in Bavaria

Hints of compromise as German strike begins

By Andrew Fisher in Frankfurt

The start of Germany's first engineering strike for 11 years was marked yesterday by signs of a readiness to compromise which suggested stoppages could be short-lived and restricted to the prosperous southern state of Bavaria.

One company, the Grob machinery maker, forestalled a strike by giving its employees a day's paid holiday. It said the aim was to prevent its labour climate from deteriorating, as happened after the last strike in 1984. Mr Klaus Zwickel, head of IG Met-

all, the engineering industry trade union, demanded an offer from the employers in response to its 6 per cent pay claim, but stated his readiness to enter into talks aimed at reaching a compromise.

"We have never said there has to be a definite figure," Mr Zwickel said yesterday about his desire for an employers' offer. "But there must be a substantial signal."
The negotiations, which set the

pace for other industries, have been soured by the insistence of Gesamtmetall, the engineering employers' federation, that any pay rise should be offset by savings through more flexible working practices.

Pay talks in the chemical industry collapsed on Thursday, with the modagree a deal during the engineering cent." He was concerned the strike

Showing dissent among the engineering employers' ranks. Mr Carlhanns Damm, head of AEG household electronics (owned by Sweden's Electrolux), said it would try to reach settlements at local plant level if Gesamtmetall could not reach a compromise with IG Metall. He criticised the failure of Gesamtmetall to make an offer and said production of new AEG products would now be held up. Mr Gunther Thumann, Frankfurt-

hased economist with Salomon Brothers, the US investment house, said the strike would strengthen the position of the union against a disunited employers' federation. "Some companies, especially big ones with full order books, would pay up at once if they could avoid stoppages. Others would find it hard to survive high

He felt the immediate impact of the strike would be small, but warned of the consequences for future inflation. "The risks of an increase in consumer prices, already in the pipeline for the second half of this year, would be increased if the wage round led to settlements markedly higher than in

Mr Martin Hüfner, chief economist at Munich-based Bayerische Vereinsbank, said: "Germany can't afford

would raise expectations and lead to a pay deal that was too high.

Yesterday's start to the strike, Bavaria's first in the industry since 1954. affected 22 plants and 11,000 union members. IG Metall has been careful to keep the strike away from plants such as in the car sector - which depend on parts from other companies or which supply other producers. But it has said the strike would be stepped up next month, if necessary, to affect 41 plants.

Among companies affected yesterday were MAN's diesel engine and printing equipment subsidiaries and two Siemens electronics plants. Mr Heinrich von Pierer, Siemens' chairman, said this week that payment of the union's full 6 per cent claim would cost the group an extra DM1.2bn (£515m) a year. So far, Gesammetall has refrained

from calling on members to adopt a lock-out policy. But Mr Hans-Joachim Gottschol, its chairman, repeated yes-terday its demand that the 35-hour week be postponed from this year's agreed October starting date. IG Met-all has strongly rejected this. Supporting the Bavarian strike, 33,000 employees in companies elsewhere stopped work for several hours

in sympathy. A brief walk-out was staged by 20,000 workers at the Mercedes-Benz car plant near Stuttgart.



Two IG Metall strikers blow whistles outside a Siemens electronic plant in

Even 5m car recalls have 'little effect' on profits

By John Griffiths in London

The recall of 3m Opel-Vauxhall cars and 1.9m Volkswagen Golfs and Jettas, announced within 24 hours of each other yesterday and on Thursday. is the largest in the respective companies' histories.

Taken together, the near-simultaneous recall of nearly 5m cars is thought to be an industry world record in terms of units, though not of expected

Until their cars are checked, owners of all Opel and Vauxhall cars fitted with airbags have cause for a small but niggling doubt over whether the airbag might actually function

in a crash. Owners of nearly 1.5m Opel and Vauxhall Astras built since 1992 will be wary of small flash fires in their cars' fuel filler necks until a small earthing clamp can be fitted to preclude electro-static charges building up during refuelling.

Owners of Golfs and Jettas with 1.6 and 1.8 litre engines built between 1983 and 1989 meanwhile will watch their engine temperature gauges warily, fearful that the possible overheating problem identified by VW in its recall might apply

While the scale of both recalls is unusually large, and the faults identified disturbing, recalls are an occupational

hazard for vehicle makers. Like every other carmaker, VW and General Motors' Opel subsidiary routinely make financial provisions for them. Thus VW could insist yesterday that the predicted DM190m (£81.5m) cost of the recall will not affect profits. Opel is still ssing the probable cost of its own recall but does not plan to make the figure public.

It, too, insists there should not

be a significant impact on prof-

The announcement of a third recall yesterday, in which Ford in the US is recalling about 273,700 1990 model Ford Taurus, Probe and Mercury Sable cars for an emissions-related

problem, underlines the fact that recalls are a far more frequent process than people are ordinarily aware.

Despite big strides in quality, all manufacturers are resigned to the fact that a complex machine with typically 6,000 or more individual parts will have occasional errors of design or execution. Although in the past the

industry has required legislative pressures to institute formal recall systems, with automatic contacting of all registered owners, manufacturers now routinely initiate the recalls without outside prompting, wishing to avoid being seen as responding only to

problems identified in the marketplace. Opel said yesterday that

around 10 instances of fuel problems had been reported. The airbag check follows the report into a fatal accident in Germany during December when an airbag failed to inflate Volkswagen maintained that its recall was being made despite "only a few" cases of overheating being identified.

Across the industry, several hundred recalls are typically made each year. Although most typically involve fewer vehicles, in some cases they can be considerably more expensive than the recalls now

facing VW and possibly Opel For example, an engine prob-lem with minivans, affecting 33,000 vehicles, led Nissan into a \$230m (£145m) buy-back programme in 1993.

More recently, in a potentially far more financially damaging case, General Motors bitterly contested demands for the recall of more than 5m pick-up trucks because of the location of their fuel tanks. However, in December the US government dropped its twoyear investigation into the claims, while GM agreed to pay \$51m into a safety research programme. Nevertheless GM is still facing a number of pri-

Irish Steel calls for harmony | French seamen lift as Dublin rescue takes shape blockade of Calais

Irish Steel yesterday played down the threat of a row with British producers after Dublin's decision this week to support the loss-making concern.

The government yesterday submitted its formal application to the European Commission to inject I£50m (£49.6m) into the Cork plant, Ireland's only steel mill. Mr Richard Bruton, the enterprise and employment minister, amounced the government would seek EU approval at the April Council of Ministers meeting.

British Steel, which already sells products in the Irish market, says it will challenge the decision in the European Court, a threat which one Irish union official said was like taking "a sledgehammer to a very small

Irish Steel, a state-owned mini-mill. has just 350 employees and accounts for less than 1 per cent of EU steel output, producing about 300,000

By June 1993, at the height of the European steel industry crisis, the company had accumulated losses of If 118m because of its overstaffed, high-cost production.

The company underwent an I£80m restructuring in the mid-1980s. The latest rescue plan entails annual savings of I£8.4m through cost cuts. productivity improvements and about 200 voluntary redundancies, already carried out. The package is to include a grant of 1540m and 1510m of loan

In the Dail, the Irish parliament, there is little sign of opposition to the plan. The move was also welcomed by

area which has already suffered the closure of the town's two principal foreign investments - Dunlop and from Scandinavia and South-East

John Murray Brown reports on the obstacles to Ireland's efforts to save its only steel mill

All the main parties promised to save the steel plant during two critical byelections in Cork last November. Mr Bruton said this week: "It was for the company to deliver on the viability plan. Without a radical

restructuring. Irish Steel was always unlikely to achieve long-term viabil-The management is forecasting a net profit of IS2.1m by 1996-97, compared with a loss of IS13.7m for 1993-94. The company is prepared for a loss of 1£7.3m in 1994-95. The government is expected to inject I£16m this year, I£25m in 1996 and I£9m in

After meeting the EU Commissioner Mr Karel Van Miert earlier this year in Brussels. Irish union officials are confident the Commission will be in favour of the package. The Commis-

Irish Steel points out that the labour force has already made a massive adjustment, agreeing to redundancies, the introduction of flexible Ford. The local shipyard has failed to work practices, and a three-year win orders, losing out to shipbuilders wages freeze – all of which has resulted in a 50 per cent cut in labour costs, according to Mr Leslie Buckley,

the chief executive. The company is also engaged in technology improvements to produce a higher grade product. Of the rescue package, IE31m is earmarked for capi-tal investment to upgrade the rolling mill. Irish Steel believes this may be the real reason for the concerns of the British producers.

The unions have now also agreed in principle to a sale of government shares to a foreign partner. Approaches have already been made to Riva of Italy. Officials say Irish Steel is in discussions with four other foreign companies. Mr Bruton said this week the government would not limit the stake.

tive who took over as Irish Steel chairman last May, added one caveat: "In any deal we do, we will copper fasten the jobs."

With rumblings from the British

Mr Pat Dineen, the insurance execu-

steel industry, the rescue plan has assumed wider political significance, coming as it does at an awkward time in Anglo-Irish relations with the Northern Ireland peace process delicately balanced. The UK's Department of Trade and Industry says it is monitoring devel-

opments. Mr Dineen said: "We've

in London and John Ridding in Paris

Striking French seamen lifted their 24-hour blockade of the port of Calais yesterday after the French government appointed a mediator. The seamen's action had forced ferries from Dover to travel instead to the Belgian port of Zeebrugge.

The French seamen's unions said they would await negotiations with the mediator on Monday before considering further steps, but could not rule out further industrial action at French ports.

They are protesting at the use of cheap Polish crews by Meridian, a small British ferry line which operates freight services between Folkestone and Boulogue.

At present most ferry crews within EU countries are nationals. Member states demand that foreign nationals be employed only when the company can demonstrate that they are the most suitable for the post.

Meridian was breaking no UK or European Union laws in employing In the UK the RMT transport union warned that the use of foreign nationals by Meridian could be the

"thin edge of the wedge", with other British ferry operators following suit. Polish seamen are playing an increasingly important role in crewing ferries around Britain's coast because of their relative cheapness and because they are reliable and well-trained.

also accounting for a large share of crew numbers. In the Baltic, Estonians and Latvians are finding increasing employment.

Poles account for about 40 per cent of crew numbers on Irish Sea freight and passenger ferries, with a similar number of British seamen and 20 per cent Spanish crew members.

Poles can be hired for £25-£30 a day compared with £60-£70 for a British able seaman and even higher rates for French crews, according to Clyde Marine, a leading manning agency. French seaman have been protected by their employment legislation in the past but are coming under growing commercial pressure to fall into

A French able seaman can earn £17,000-£18,000, a year compared with £14,000-£16,000 for his British

counterpart British pay rates have come under pressure from competition between the ferry companies and the opening of the Channel tunnel, and have fallen from £80-£100 a day a few years ago, said Mr David Livingsto managing director of Clyde Marine.

The French government said it was pushing for a "code of good conduct", under which European Union ship-ping companies would only employ staff from EU states and would set standards for working conditions and payment. The Transport Ministry accepted, however, that France had not received much support for the idea, which is due to be discussed at But they are only one group of the EU Council of Ministers in Brus"foreign" seamen employed in north

sion has recently approved state sup-port for plants in Germany and Italy. Steel will not be against competition." Turkish party merger boost for Çiller

Union between the SHP and CHP may save Ankara's coalition, writes John Barham

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SWEDEN: Responsible Publisher: Hugh Carnegy 468 618 6055. Printer: AB Kvällstidningen Expressen. PO Box 6007, S-550 06, Jon-A special conference of the two parties agreed last weekend to merge under the leaderkiping.
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clo The Financial Times Limited, Number
One Southwark Bridge, London SEI 9HL. ship of Mr Hikmet Cetin, a respected SHP politician who served as Mrs Ciller's foreign minister until August.

government's majority by 15 seats to 252 seats in the 450member parliament. It also reduces demands for Mrs Ciller's resignation.

Mr Cetin is expected to begin

negotiations with Mrs Çiller and her conservative True Path party (DYP) on a new coalition protocol as soon as she returns from a visit to Japan this weekend. The proto-col would share out government jobs between the two parties and detail the new cabinet's policies.

The previous protocol. signed in 1991 with the formation of the first DYP-SHP administration, is a dead letter. However, the deal remains essentially the same. The DYP will manage economic policy and the CHP will control social The merger increases the and foreign policy.

Yet it is too early to see showed the SHP and CHP whether the new cabinet can overcome the ideological differences between the SHP and the DYP that paralysed Mrs Ciller's market-oriented economic reform policies.

he CHP's success in winning support for its political liberalisation policies remain uncertain. Hardline DYP MPs blocked reform for years and only in January backed watered-down amendments to harsh security laws and the 1982 constitution. Mr Cetin must rapidly impose his authority on the new party and revive his party's popularity. Failure to

impose political reform, and to

defend the public sector cost

per cent of voters, less than the Islamic Refah party and the conservative Motherland party. Diplomats hope unification of the left will help contain the threat from Refah, which has grown rapidly in the past two years and could win the next general elections. Business believes firmer government will stabilise the economy, further neutralising Refah.

together supported by only 14

A more confident government may also seek a political solution to the 11-year Kurdish insurgency. Mr Cetin, who is of Kurdish origin, hopes to replace the government's brutal military campaign with a negotiated settlement.

This would improve Turkey's the SHP much of its support. troubled relations with the and that the government will An opinion poll last month European Union. Customs continue floundering.

union with the EU in 1996, a central foreign policy objec-tive, is threatened by Turkey's bad human rights record and a Greek veto. Unification is good news for

Turkey's fractious left. The SHP was founded in 1983 and the venerable CHP, created by Kemal Ataturk, the founder of modern Turkey, revived in 1991 following a split in the SHP. However, the SHP-CHP marriage may be little more than a distraction. The wily Mr Bülent Ecevit, a former prime minister now leader of the Democratic Social party (DSP) - second to Refah in the polls - has refused to join the merger. He calculates that the merged parties will be unable to recover their lost credibility

INTERNATIONAL NEWS DIGEST

Mexico exports surge by 35%

A surge in exports led to a 69 per cent fall in Mexico's trade deficit during January, a sign that the devaluation of the peso has increased the competitiveness of Mexican exports, in January Mexico's trade deficit was \$450m, down from \$1.46bn in January 1994. Exports were up by 35.4 per cent to \$5.54bu, while the growth in imports slowed to a modest 7.9 per cent, coming in at \$5.98bn. Analysts said imports should fall further during February as the recession begins to take effect.

Demand is also being slowed by high inflation, which continued to grow in the first two weeks of February. According to the central bank, prices increased 2.2 per cent - an annual rate of 70 per cent, against a government projection of 30 per cent. Fears about inflation and recession pushed both the Mexican stock market and the peso down yesterday. At midday the main IPC index of the stock market was down 1.71 per cent, while the peso was trading at 5.825 to the US dollar, against Thursday's close of 5.685. Ted Bardacke, Mexico City

US orders surprisingly strong

US economic growth is likely to remain robust, strong figures for industrial orders indicated yesterday. The Commerce Department said new orders for US durable goods rose 0.6 per cent last month, bringing the gain in the past three months to 6.1 per cent. In the past year orders have risen 10.6 per cent. The figures surprised many Wall Street analysts who believe the economy is slowing and had predicted a 0.3 per cent decline in orders. Orders for transport equipment, volatile on a monthly basis, fell 5 per cent between December and January. But this was offset by a 7.2 per cent gain in orders for industrial machinery and equipment. The figures pointed to continued solid growth of domestic investment. Orders for non-defence capital goods, excluding aircraft – a guide to civilian investment plans - rose 5.8 per cent last month, more than offsetting declines in November and December. Michael

French GDP rose 2.5% in 1994

The French economy grew by 2.5 per cent in 1994, following a strong investment and export performance in the final quarter of the year, according to figures released yesterday by Insee, the national statistics institute. The rise in GDP was stronger than initial government forecasts of 2 per cent, reflecting a strong rebound from the recession of 1992-93. Expansion has been driven by exports, and increasingly by investment, both of which were important factors in the quarterly growth rate of 0.6 per cent in the October-December period. Economists expressed a note of caution, however, about the strength of recovery, noting that consumer spending fell significantly in January. Insee also said consumer prices rose by 0.3 per cent in January, compared with December. The increase gave an annualised inflation rate of 1.7 per cent. John Ridding, Paris

Manila peso under pressure



The Philippine peso came under severe pressure yesterday, hitting a five-month low, in spite of central bank support. The weakness reflects fears that it is one of the more vulnerable currencies in south-east Asia and could be headed for a Mexico-style collapse of confidence. Within the first hour of trading yesterday the peso breached the Philippine central bank's 1.5 per cent "volatility band", triegering a two-hour suspension of activity, having dropped to 26 pesos from the opening rate of 25.5. At close the peso had recovered

slightly to 25.9 per dollar. In response, Mr Gabriel Singson, governor of Bangko Sentral of the Philippines, raised the interest rate on overnight borrowing from 15 per cent to 25 per cent and called a meeting of the Monetary Board last night. Mr Singson denied claims that the Philippine currency was heading for a Mexican-style collapse, stressing that the Philippine economy was healthy. Edward Luce, Manile

Russian duma passes budget

The lower house of Russia's parliament yesterday approved the third reading of the government's 1995 budget, removing one of the biggest impediments blocking a \$6.25bn loan from the International Monetary Fund. Despite hearing forceful arguments from the agrarian lobby for bigger subsidies, parliament approved the budget by 268 votes to 93 - a sufficiently large margin to suggest that the fourth and final reading will be a mere formality. Mr Vladimir Panskov, finance minister, said he thought the decision would have a "very positive effect" on the talks with the IMF which recommenced in Moscow yesterday.

The spending limits set by the budget may soon come under pressure if Russia's coal miners carry out threats of industrial action. The miners, who were due to start an indefinite strike next Wednesday, appear to have postponed strike action for two weeks after the government granted the industry more funds. John Thornhill, Moscow

Temporary reprieve for finrand Prospects for early abolition of South Africa's two-tier currency system receded yesterday after a week of mounting speculation. Mr Chris Liebenberg, the minister of finance, said political stability had to be assured if the financial rand, introduced to prevent capital flight, was to be scrapped. "If you want economic growth then you must have political stability," he said. "We must have certainty. And with one party not in parliament we certainly cannot brag about stability." Mr Liebenberg was referring to the decision on Tuesday by Chief Mangosuthu Buthelezi, the leader of the Zulu-based Inkatha Freedom party, to boycott parliament for at least two weeks in protest at the "betrayal" of the other two parties in the government of national unity. The minister said that he quoted the present tension to show that the political situation remained fluid. He still believed that the financial rand should be abolished some time this year. It weakened slightly against the dollar to close at R3.875 having touched an all time low on 3.77 per cent of Thursday. Dealers said that the market still believed that the financial rand had to be scrapped fairly soon.

Mannesmann director quits

The former chief executive of Mannesmann, one of Germany's best-known engineering groups, resigned from the company's supervisory board yesterday because of a public prosecutor's investigation into alleged wrongdoing. Mr Werner Dieter said he was resigning because he wanted to "keep Mannesmann out of this [investigation]. The prosecutor is investigating allegations that Mr Dieter abused his position as chief executive by forcing Rexroth, a Mannesmann subsidiary, to buy hydraulic equipment from Hydac, a company owned by Mr Dieter's family. Mr Dieter was chief executive of Mannesmann from 1985 until he retired last year. He said yesterday dealings between the two companies had always been "at arms' length and totally correct". Michael Lindemann, Bonn

Germany outlaws Nazi groups

The German government yesterday outlawed two extreme rightwing groups, saying they bore a resemblence to the Nazi party and were therefore unconstitutional. Mr Manfred Kanther used his powers as interior minister to ban the 430-strong Freiheitliche Deutsche Arbeiterpartei (FAP) following a ruling by the constitutional court that it was not a political party. The smaller Nationale Liste (NL) in Hamburg was also banned. Michael Lindemann, Bonn

احكام من الاعل

Clinton to review affirmative action

President Bill Clinton has ordered an urgent review of all US affirmative action programmes, bringing to the cen-tre of the political arena the issue of how far the government can go in helping disad-vantaged groups without falling into a policy of reverse

Mr Clinton is seeking to head off an assault on affirmative action to help groups such as racial minorities and women that has been signalled by the Republican leaders of Congress, Mr Newt Gingrich and Senator Robert Dole.

The White House wants to defend the principle of affirmative action as a remedy against discrimination, but is anxious to weed out programmes that

Japan's

imported

goes flat

By Emiko Terazono in Tokyo

Imported beer, the toast of

Japan last year during a long

hot summer, has suddenly

fallen out of fashion, prompt-ing a brutal discounting war among overstocked retailers.

Japanese retailers had pre-

sumed that drinkers were

changing the habits of a life-

time and taking to foreign

brews, but they seriously mis-

calculated the country's thirst.

Daiei, the country's largest

supermarket chain, has a bad

hangover. "Please! Buy it,"

pleaded a full page advertise

ment by Daiei, referring to the

Last year, beer imports for

the January-November period

totalled 297,300 kilolitres, three

times that of the previous year.

Market share, by shipments,

rose from 1.6 per cent in 1993

But it seems that much of the merchandise has remained

in store and, in image con-

scious Japan, the prestige, as

well as the price, of imported

beer is being discounted.

how to control their stocks,"

We sold a lot in the summer

but we were wrong with our

predictions and were also hit

by the fall in sales due to the

Hanshin earthquake," explains

A serious problem for retail-

ers is that the beers imported

last year are apparently becoming stale. "The freshness of

beer is a big issue for Jananese

consumers," said Ms Victoria

Melendez, analyst at brokers

Morgan Stanley. In Japan, a bottle of beer is

considered to start losing its

flavour after six months, and

this has been one reason some

consumers were reluctant to

buy cheap imported brews in

the first place.

Daiei, selling one imported beer originally priced at Y128

(83 pence) per can at Y100, says

the beers are more than six

months old. However, it offers

guarantees" from itself and the

The company's discounts.

meanwhile, have angered small alcoholic drinks retail-

ers. The All Japan Liquor Mer-

chants Association has filed

complaints against Daiei with

the Fair Trade Commission, for

violating anti-dumping laws.

Belgian producer.

consumers one year "flavour

said a Japanese brewer.

the advertisement.

to 4.4 per cent last year.

company's Belgian brands.

beer craze

would make easy targets for the Republicans, who are eager to find a wedge to split the Democrats and white voters by painting the party as defenders of unfair quotas and race-based set-asides

"The president wants to make sure that we stand against any attempt to use race as a wedge issue, to make sure that where there is discrimination, affirmative remedies apply," said Mr George Stephanopoulos, a White House counsellor.

Mr Gingrich indicated this week that rolling back affirma-tive action would be one of his priorities once the House has finished its 100-day drive to pass the 10 bills included in the Republicans' Contract with

Mr Dole, meanwhile, has launched a Senate taskforce to

examine a list compiled for him by the Congressional Research Service of more than 150 programmes which offer some kind of preference on the basis of race or gender.

Preferences range from a requirement that "special con-sideration" be given to historically black universities when the Department of Education makes grants for teacher training, to an obligation for federally aided airport operators to ensure, "to the maximum extent practicable", that at least 10 per cent of their contracts be placed with "small business concerns owned and controlled by a socially and economically disadvantaged individual".

That definition has been presumed to apply to black, Hispanic, native American and Asian-Pacific entrepreneurs.

Actual numerical quotas are rare and usually carry some let-out clause, but the list of programmes requiring "posi-tive efforts" or "encourage-ment" to minority individuals

The politics of affirmative action are especially difficult for Mr Clinton and the Demo-

Some of the president's most effective speeches have focused on the importance of not allowing race to divide the US and the administration cannot afford to alienate black and liberal voters who are central to

the Democratic base.

But Mr Clinton also needs to recapture some of the more conservative voters, resentful of racial quotas, who backed him in 1992 but deserted the Democrats in last year's congressional elections especially

white males, of whom 62 per cent voted Republican in

In a series of rulings in the 1970s and 1980s the Supreme Court upheld the legality of affirmative action programmes when used carefully to remedy past or continuing discrimina-tion, but dismissed rigid merical quotas.

President Clinton has continued to argue for that approach. But a growing number of white Americans believe that discrimination no longer exists in the US, and that past dis-crimination lies so far back in history that it no longer deserves to be remedied by affirmative action.

The Supreme Court, now more conservative than it was in the 1980s, may move in the direction of that belief when it decides in the next few months

on a case brought by a white building contractor. He com-plained of unconstitutional discrimination when the Transportation Department awarded a road guardrail contract to a Hispanic company even though it had submitted a higher bid.

A small, but also growing, number of black Americans also reject affirmative action as perpetuating an assumption of black interiority by denying them the opportunity to achieve something on their

They include veterans of the 1960s civil rights movement who fear that affirmative action runs counter to Dr Mar-tin Luther King's dream "that my four little children will one day live in a nation where they will not be judged by the col-our of their skin but by the content of their character.

US in \$4bn energy deals with China

By Tony Walker in Beijing

US companies yesterday signed \$4bn (£2.53bn) worth of agreements with Chinese counterparts in the energy and environmental sectors as part of a drive to establish dominance among foreign suppliers to China's power industry.

But representatives of international power companies were sceptical about the results from the high-profile mission led by Mrs Hazel O'Leary, the US energy secretary, and suggested that a relatively small number of the 26 agreements would come to fru-

China's reluctance to provide bank guarantees for infrastruc-ture financing is holding up new projects. An unresolved argument about the rate of return on equity investments in the power sector is also proving a big obstacle.

Dozens of power sector projects are awaiting government approval and it had been hoped the US mission would help break the logjam. In spite of confident assertions from US officials that agreements signed this week would produce concrete results, the O'Leary mission appeared to make limited progress in removing the finance and rate of return obstacles.

Mrs O'Leary said the two governments would continue to work together to overcome these hurdles, but conceded that complicated issues were involved for both sides. These were, she said, adequate and fair payment for the risk, an affordable price for the power itself, a legal structure which is enforceable, and attention to foreign exchange issues and repatriation of profits.

Mrs O'Leary also insisted that her mission was "about more than just signing deals". "Our goal has been to broaden

cooperation across a wide spectrum," she said. US participants in the O'Leary mission had earlier signed agreements worth \$2bn

in Shanghai. The US content of the total \$6bn in deals ini-

tialled in the past week is esti-mated at \$4.6bn.

This figure includes \$2bn in electric power generation. \$1.4bn in coal projects, \$630m in renewable energy, \$428m in energy efficiency, and \$31.5m

in oil and gas.

Among larger projects was a letter of intent signed by Energy Initiatives of the US Intesol International and the Sichuan Electric Power Company for the construction of a 1,200MW coal-fired power plant in south-west China. The deal would be worth an estimated \$1.2bn.

Other important signings included a \$500m multi-plant licensing agreement between Texaco and the Ministry of Chemical Industry (SINOPEC) to supply nine gasifiers. US power sector executives

believe attention is focusing too narrowly on the rate of return issue. Mr Nathaniel Woodson of Westinghouse said the argument should be about "change and deregulation" of the power sector so that the market could decide a fair price for electricity.

• Mr Li Ka-shing, the Hong Kong tycoon who helped Shougang, the disgraced Chinese steel company, to establish itself in the colony, vesterday broke his silence about the affair and threatened to sue those who spread rumours about his business dealings in China, reports Simon Holberton in Hong Kong.

In a rare interview, he told

Hong Kong's Economic Times. a Chinese-language daily, that he knew nothing about the arrest of Mr Zhou Beifang, the former chairman of Shougang's two main Hong Kong subsidiaries. He also denied that any of his investment projects in China were being held up by the Chinese authorities.

Last week it emerged that Mr Zhou has been arrested in Beijing for "serious economic crimes". The Shougang group earlier this week sought to distance itself from Mr Zhou's predicament when it said it



accepted that there will be legal vacuum in Hong Kong when the colony passes to Chinese rule in 1997, a Hong Kong official said yesterday. The official said that China

told the UK in December that it would not accept attempts made by the British to adapt Hong Kong's laws before the change in sovereignty.

It is unclear how long Beiing will take to adapt Hong Kong's laws. But it has been reported that the first two days of July 1997 will be declared public holidays; this may allow time for a special sitting of the colony's legislature to pass the

necessary amendments. The official said the Hong Kong and British governments would attempt to sort out all the problems involved in adapting Hong Kong's laws before the handover. These solutions would be passed to the incoming administration

for early action, he said.
The Hong Kong official this in no way meant that Britain recognised China's plan to annul in 1997 the result of this year's elections for the Legislative Council (LegCo). Hong Kong's law making body. China has said it will sack those elected and replace them

with a provisional LegCo. "To assume we explicitly or implicitly recognise a 'provi-

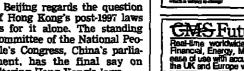
sional' legislature is bizarre," he said. "A perfectly good LegCo will be elected in 1995 and it should straddle 1997." The British and Hong Kong governments had hoped that

the colony's law could be adapted for use after handover of sovereignty to China before it takes place in July 1997. In other former colonies the local law was "localised" by use of midnight legislation". This omnibus law changed

all references to the "Queen" and "governor" to those appropriate to the newly independent state. In Hong Kong's case, the British hoped such a bill could replace such colonial terms with ones suitable to Hong Kong's status as a "special administrative region" of

of Hong Kong's post-1997 laws as for it alone. The standing committee of the National People's Congress, China's parliament, has the final say on altering Hong Kong's laws. ing laws made so close to the

China is also wary of allow-



change in sovereignty to stand.

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Jean Chrétien applands President Clinton after his address to the Canadian parliament

CLINTON AND CHRETIEN SIGN OPEN SKIES DEAL

US-Canada air traffic will be opened to virtually unrestricted competition under an "open-skies" treaty signed by President Bill Clinton and Canada's prime minister Mr Jean Chrétien in Ottawa yesterday, Bernard Simon reports from

ports, such as New York's La Guardia. will be phased in, and will be subject to availability of landing slots.

Neither country's carriers will be allowed however, to operate domestic services on the other side of the border. Air The agreement will free airlines to offer to start an hourly shuttle between cross-border flights to whichever cities Toronto and New York, and to start ser-

TS sirlines have indicated that they will expand services to Toronto, Montreal and Vancouver. In addition, several low-cost regional carriers are expected to enter the market with cut-price fares.

The air-services treaty was the centre-iece of Mr Clinton's overnight visit to Ottawa, which also included talks on a variety of contentions US-Canada trade

Microsoft 'bully tactics' broke antitrust laws, says Apple

By Louise Kehoe

Microsoft, the world's largest computer software company, is facing a fresh row in the US over its alleged "bullying tactics" toward competitors in the

software market. Apple Computer has accused Bill Gates, chairman of Microsoft, and other senior Microsoft executives of serious antitrust violations in "threats" allegedly made to Apple executives during a meeting in January.

Apple's accusations, denied by Microsoft, were made in a letter to US District Judge Stanley Sporkin, who, two weeks ago rejected Microsoft's settlement of antitrust charges brought by the Justice Department. The letter, dated February 13, was released by the court this week.

is the largest supplier of applimonopoly in the market for PC cation programmes for the The Microsoft programmes

are critical to Apple's efforts to compete with manufacturers of "IBM-compatible" PCs that run the Windows system. In sworn statements, Apple

executives charge that at a January meeting of top executives from both companies, Mr Gates threatened to cease development of software for the Apple Macintosh unless Apple dropped development of Opendoc, a software develop-ment system that competes with Microsoft's Object Linking and Embedding (OLE) tech-

Apple also alleges that Microsoft attempted to limit its early access to "Windows 95". a new version of the widelyused PC operating system programme, contingent upon

operating system software and critics charge that the company has used this power to expand in other software sectors in violation of US antitrust laws.
If carried out, Microsoft's alleged threats would be "com-

mercially devastating" for Apple, the company said in its letter to Judge Sporkin. Mr Gates responded last Thursday in a letter to Mr Michael Spindler, Apple chairman and chief executive, deny-

ing the charges and accusing Apple of misrepresenting the facts. "I am writing to make it clear how disappointed I am in the lack of candour and honesty Apple has shown in dealing with Microsoft during the "We have always made our commitment to the Macintosh

last several months," he said. very clear," said Mr Gates. "This commitment has continued despite the copyright lawsuit which Apple brought

that Apple has treated Micro-soft less favourably than other Mac (intosh software) developers on dozens of occasions." Microsoft executives said that they were "shocked and dumbfounded" by Apple's interpretation of their remarks

and lost, and despite the fact

during the January meeting. "We never said that they should drop development of Opendoc," said Roger Heinen, Microsoft senior vice president. "We discussed the need to make it easier to make the two systems work together better." Neither, he claimed, did Microsoft say that it would cease development of Macintosh application programmes. Microsoft also maintains that

Apple has rebuffed its attempts to hold meetings to discuss the latest copyright dispute. Mr Spindler reneged on a promise to contact Mr Gates concerning the case, Microsoft claimed. The rift between Apple and Microsoft could be damaging to

But some domestic beer Apple's Macintosh computer manufacturers see Daiei's Apple dropping copyright infringement claims against move as a boon. "Consumers is the only widely used personal computer that does not are likely to think that foreign use Microsoft Windows operatbeer is cheap but stale," says Microsoft holds a near against all Windows software

well with the Russians and traders suggest Nuexco's busi-

he owed \$160m to Tenex, a

been in the doldrums for a long time. Prices peaked at \$45 a lb in 1978, when oil costs were rising sharply and demand for nuclear energy was expected to grow - the only large-scale application of uranium is as a nuclear fuel. Over-optimistic forecasts of

of surplus uranium in stocks at power companies in the 1980s. The market deteriorated further when brokers and other intermediaries were allowed to sell some of this uranium to new consumers. Then Nuexco and other brokers also gained access to uranium stockpiles in the Commonwealth of Indepen-

dent States, as the new repub-

lics became desperate for hard

A great deal of uranium is still sold directly by producers to consumers on long-term contracts, but enough is sold in have followed the US lead and curbed CIS imports. Consequently, a two-tier price system has developed. with CIS material fetching a

lowest-cost mines in Australia and Canada can break even. However, some producers have unbreakable long term contracts to supply utilities at higher prices, even above \$20 a lb. As a result, some producers have given way to the temptation to close mines temporarily and buy uranium in the free market instead.

Nuexco is only one part of Mr Benton's complex and mainly private business empire. Born in Iowa nearly 61 years ago, he worked for the Arthur Andersen accounting firm for nearly 20 years from 1957 before joining Denver mining entrepreneur Mr Rob-

He formed his Concord holding company in 1982 after Mr Adams died. Last year he claimed Concord, a loose affiliation of about 30 companies in mining, technology, manufacturing and banking, had annual revenues of about \$500m and employed 1,500 worldwide.

Until recently, Mr Benton, his wife and six daughters were considered one of the wealthiest families in Colorado, itself a rich state. He could not prevent some intrusion into his private life after he became part-owner of the Colorado Rockies baseball team.

has no each now."

Luck runs out for big-time uranium gambler Ken Gooding on the financial meltdown of an overambitious international trading empire r Oren Benton is the past two years borrowed That policy did not go down ticked up from \$9 to \$10 a lb. Europe to worry about the The uranium industry has market's over-dependence on CIS material. Other countries generally a reclusive

generally a resumment and private individual. He gained some global notoriety when he loaded 100 head of cattle from his ranch in Colorado on to a Federal Express jet and shipped them off to Russia as a gift to the government. The Denver entrepreneur's Nuexco uranium trading

organisation once claimed to be the biggest in the world, and virtually reinvented the business by bringing to the west uranium from the vast Russian stockpiles. He once said his efforts had earned \$500m of desperately needed hard currency for Russia. But his uranium trading

empire has gone into financial meltdown with debts of between \$400m and \$500m. owed mainly to companies in Russia. China and the UK. Mr Benton's empire collapsed because of a colossal 20m pounds of uranium from nuclear power companies with excess stocks. He expected to be able to

repay the utilities with cheap Russian uranium. But the US government, reacting to claims from domestic uranium mining companies that Russian uranium was being dumped in the US placed severe restrictions on Russian uranium imports. Nuexeo could not buy uranium from other parts of the world without driving up the price and suffering substantial

Mr Benton admitted last December the US import restrictions had hurt Nuexco's cash position and cost it substantial profits. The company was blocked from continuing its lucrative practice of importing Russian uranium, taking quick payment from western customers, and then delaying payment to Russia for as long gamble, rival traders suggested as possible, alle yesterday. They said Nuexco in invest the cash. as possible, allowing him to

ness with Russia had been dwindling for some time. "The Russians have learned to do much more of the uranium business for themselves. This won't damage their ability to trade with the west," said one. In a filing with the US Bankruptcy Court, Mr Benton said

Moscow-based arm of the Russian Ministry of Atomic Energy: \$76m to China Nuclear Energy Industry Corporation; \$11.7m to Washington Public Power Supply System; and about \$34m to British Nuclear Fuels. BNF said it had paid \$25m in advance to Nuexco for the simply of manium. Some traders hoped Mr Benton's financial difficulties

would help the spot price of

uranium recover from very

depressed levels. His problems

have been well known in the

business for some months and

the spot price already has

demand contributed to the build-up of nearly 80,000 tonnes

currency earnings. the free market for the US and

lower price. At today's \$10 a lb, only the

There were suggestions ves terday that the US baseball strike which cut short a suc-

cessful season for the Rockies also cut into Mr Benton's cash flow at a difficult time. In his bankruptcy petition, Mr Ben-ton said his assets were worth "in excess of \$100m." But his bankruptcy attorney said: "He

US institutional

investors 'set

to flex muscle'

US institutional investors, who are much more likely to vote

their shares than their UK counterparts, are threatening to determine some of Britain's most contentious corporate gover-

nance issues, a leading UK pension fund warned yesterday.

"The Americans are coming," said Mr Graham Allen, invest-ment manager at Imperial Chemical Industries' £4.6bn pension

Speaking at the annual investment conference of the National Association of Pension Funds, Mr Allen said: "If we

are not careful. UK pension funds are in grave danger of discovering that, through their inertia, a small minority of US investors are determining the outcome of contentious issues within the companies in which they are invested."

He cited as an example of future trends the recent ousting of Mr Maurice Saatchi, chairman of the advertising and market

ing group Sastchi & Sastchi, which was engineered by the company's US shareholders.

The percentage of association members voting all their

shares in 1993 rose to 26 per cent, up from 20 per cent in 1990, while the percentage who do not vote at all stayed broadly unchanged at 24 per cent. Because more funds were contained in the 1993 former than account to the 1993 former than a count to the

in the 1993 figures, the propensity to vote is clearly on the rise, he said. Norma Cohen

Travellers on the high-speed Channel tunnel Eurostar trains

will be offered a wider range of fares from Tuesday with prices starting at £79 (\$118.50) for a London-Brussels return. Disappointing customer levels, particularly between London and Brussels have prompted European Passenger Services, the UK operator, to offer a lower rate to the Belgian capital than to Paris.

Services between London and Paris have typically been 75 to 80 per cent full while trains between London and Brussels have been less than half full. Prices will start at £79 for an

Apex weekend standard class return to Brussels and £84 to Paris provided a Saturday night stopover is made. These

A new weekend return, which can be bought up to 30 minutes before departure, will be offered at £125. Senior citizens with a Rail Europe Senior card will be able to buy

standard return tickets costing £104 to Paris and £99 to Brus-

sels while youth returns for people under 26 years will be available at £84 and £79 respectively. Charles Batchelor

The establishment of a film studio to rival Pinewood and

Shepperton, the UK's two largest studios, is planned by Millennium Group, an offshore company registered in the British Virgin Islands, with financial backing from Malaysia.

The company has an option to purchase the Leavesden

Aerodrome from Rolls Royce plc, the aerospace company, for

about £40m to develop a film and TV studio production com-

Leavesden Aerodrome, on 286 acres of land near Watford, was converted into film studios by Eon Productions last year for the new James Bond film Goldeneye, which is currently in

production, as both Pinewood and Shepperton were fully

booked. The proposed 500,000 so ft development, Third Millennium Studios, would serve as a permanent base for Eon Productions and James Bond films. Scheherazade Daneshkku

Share the power, urges the advertisement for the £4bn sale of

shares in the UK's electricity generators. Private investors seeking to follow that advice have until high noon on Wednes-

day. Aiready, more than 3m people have registered an interest in taking National Power and PowerGen shares off the govern-

Film studio project plan

3m register in power sale

Cross-Channel rail fares set

UK NEWS DIGEST

ICI warns on electricity price framework

Resources Editor

Imperial Chemical Industries, the UK's largest electricity consumer. threatened yesterday to press for a monopoly inquiry into the electricity supply industry unless prices start to fall this year.

ICI said the mishandling of the privatisation of electricity industry was costing consumers £1.5bn (\$2.38bn) a year because of insufficient competi-

tion and weak regulation.
It has claimed in the past that electricity prices for large users have

Leadership of

Sinn Féin to

"Something is out of kilter when a generator like National Power can lose 30 per cent of its market share since privatisation and yet still increase its profit by 60 per cent," said Mr Bryan Bulloch, power services manager at ICI Chlor Chemicals in Runcorn, Cheshire.

"It is now vital to get the industry back into the situation where customers can get a fair, competitive deal on prices in the way they can in any normal market place." he added. If there were no signs of a satisfac-

tory solution during 1995, ICI would have no alternative but to press hard for a Monopolies and Mergers Commission investigation leading to the restructuring of the electricity supply industry, he told an energy conference in London.

This is the second time ICI has raised the issue. Last year a similar call led to Professor Stephen Little-child, the electricity industry regulator, obtaining a voluntary agreement from electricity generators to "cap" prices in the wholesale market. But industry now claims that the cap has

spokesman, said Mr Bulloch's comments were "a powerful indictment, from an authoritative source, of the true cost of privatisation".

He added: "Prime minister John Major's highly dubious boasts about the benefits which electricity privatisation has brought will sound even less convincing when compared with the testimony of ICL"

The large generators have blamed recent increases in electricity prices on shortages of generating capacity caused by unexpected station shut-

Prof Littlechild yesterday authorised a partial relaxation in the operat-ing standards of the National Grid in order to reduce electricity costs by

about £20m a year.

The move is part of his attempt to bring down the cost of electricity in the pool - the wholesale market which has been criticised for producing high and volatile prices.

A trial period for the new standards will begin later this year. Prof Littlechild said there would be a small increase in risk, but present standards could be resumed at a moment's notice if need be.

Major again rejects devolution

By James Buxton,

Mr John Major last night made

an impassioned plea to Scots to

preserve the union of the UK.

He argued that there was no

opposition to devolution for

assembly for Northern Ireland.

In a speech to Scottish Con-servatives in Glasgow he

warned that the tax raising parliament Labour intends to establish in Edinburgh if it

wins the next general election

could eventually lead to Scotland becoming independent entailing the breakup of the

"If the people of Scotland ever decided they wished to

leave the UK they would do so.

We could not stop them." But he would argue that it was not

Mr Major insisted that the

cases of devolution for Scot-

land and Northern Ireland

were completely different.

Northern Ireland was riven by

a deep sectarian divide, with

250 years of suspicion followed by 25 years of killing. Scotland

had had three centuries of

peace, prosperity and growing

Legislation for Northern

Ireland was largely enacted by order in council, and there was

only the most limited degree of local government in Northern

influence in the world.

in their interests to do so.

sending out the latest UK-Irish peace proposals for Northern Ireland on the internet, the worldwide computer network. The foreign ministry said the framework document launched by Britain and Ireland on Wednesday would be distributed on the Net so any of the world's 70m Irish-

The two-day meeting, which Sinn Fein president Gerry Adams will address this afternoon is not expected to give a formal response to proposals for all party talks published this week by the London and

Dublin governments. Mr Adams, while welcoming the joint "Framework for Agreement," says that the problem is not the "governance" of Northern Ireland but

By John Murray Brown in Dublin

Sinn Féin, the IRA's political wing, holds its Ard Fheis or

national convention today.

when the party leadership is expected to come under growing rank and file pressure to

secure further British conces-

sions in the Northern Ireland

its very "exitence." British officials hope the document's concessions to nationalism will encourage the IRA to move on the arms issue. Without substantial progress, the government believes it will difficult to persuade unionists to participate in the all party

In a related development, the Irish government yesterday tried to win over unionists in the latest session of Dublin's Forum for Peace and Reconcili-

In a debate on the obstacles to reconciliation between catholics and protestants, Irish politicians agreed on the need to end the catholic Angelus on RTE, state radio and television. On divorce and abortion legislation there was also consensus. However one Irish party The Irish government is

anthem - the republican-influenced "Soldier's Song" - could be replaced by "A Nation once

opposition Fianna Fail party, is hardly likely to appeal to unionists, after the publication of a framework document which they say subverts the union and leads to Irish unity. fast about the playing of the British national anthem at Queen's university, Progressive Democrat leader Mary Harney said it would be appro-

on an all-Ireland basis. A multi-million pound European Commission package of funding for Northern Ireland is expected to be announced next week. The money will be on top of the £240m peace dividend set up by former Commission President Jacques Delors and on top of the Ecul.2bn

Soldier's Song at sporting

events where teams are picked

descended people could read it. It is also printing 120,000 copies to be distributed at libraries, post offices and schools free of charge.

five-year programme of EC

face pressure reject the idea of a devolved parliament for Scotland and contradiction between his Scotland and the government's proposals for a devolved

The proposal by Bertie Ahern, leader of the main In the wake of a row in Belpriate to end the use of the

> Mr Major said a significant minority of people in Northern Ireland wanted to become part of another foreign country, Ireland. "In that context the idea of an assembly offers the chance of stability and harmony." But in Scotland separatists saw a Scottish parliament as a means to achieve their ultimate goal of complete



The prime minister is shown round an NBC plant in Livingston, Scotland, yesterday

A government defeat in the Commons over European Union policy edged closer yesterday after more than half of the Conservative Eurorebels threatened to withdraw support from their party in a vote next week.

With the Tory majority in the Commons under growing pressure over policies on Europe and Ireland, most of the nine Euro-rebel MPs said they would either vote against the government or abstain on a motion to be put forward by Labour next Wednesday. Six of the nine showed little inclination to support the government and one, Sir Richard Body, said "in all probability" he would vote with Labour.

have the tax raising powers proposed for a Scottish parlia-

The prime minister said the case against devolution was both emotional and pragmatic. He did not want to see the

Mr Nicholas Budgen and Mr Richard Shepherd hinted that they would probably vote with the government. Mrs Teresa Gorman, Tory MP for Billericay, said she would not be hured into supporting a motion set down by the Labour party. The threat came as a bill calling for a referendum on Britain's future in the European Union was killed off in the Commons.

The bill, presented by Mrs Gorman, called for a referendum by the end of this year on whether Britain should pursue full integration into a federal Europe or should demand a restructuring of the EU with substantial repatriation of powers to nation states.

The proposed Northern Scottish people "sleepwalking more When Scotland wanted Ireland assembly would not into a decision which would more expenditure the Westdamage and weaken Scotland." minster parliament would A Scottish parliament would probably say: "Yes - but you raise it in Scotland." have powers to raise an extra 3p in the pound on income tax,

A Scottish parliament, he feared, would "come into conwhich would be £6 for every feared, would "come into confamily. But, he said, "like Oliflict with Westminster" over

ver Twist it would ask for

But regulatory and political risks are casting clouds over the issue. Professor Stephen Littlechild, the electricity regulator obviously is coming under intense pressure to take a tougher line on the privatised utilities.

The generators' failure to make substantial progress on disposing of 6,000MW of generating capacity could be used as an excuse to refer them to the Monopolies and Mergers Com-

The political risk is intensifying because the Labour party has gained support for its promise to tax utilities, and is likely to toughen the regulations if it wins the next election. Peggu

Rail union loses court bid

Britain's RMT rail union yesterday failed in its High Court bid for judicial review of government plans to privatise Railtrack, the state-owned body responsible for track, signalling and

Lawyers for the union, which has more than 45,000 members - some 4.500 employed by Railtrack - argued that the government has acted outside its powers, contrary to domestic and European law. Mr Justice Dyson ruled the government had not acted unlawfully and there was, therefore, no arguable case to go to a full hearing. PA News

threat to profit schemes

By Andrew Bolger, Employment Correspondent

A move to give part-time employees the same rights as full-timers threatens a significant number of profit-related pay schemes.

The schemes at risk from a recent amendment to the finance bill going through parliament are in businesses such as high street retailers and fast-food outlets - which employ a large proportion of part-time staff and replace part of salaries with profit-related pay.

Mr Peter Duboff, a chartered accountant specialising in pay schemes, says about 100,000 of the more than 2m employees who receive profit-related pay are likely to be affected.

Under existing legislation, 20 per cent of a salary, up to £4,000 (\$6,360) per year, can be paid tax-free. Typically an employee's salary might be reduced by 20 per cent and be replaced by 17-18 per cent of the salary paid tax-free. Tax relief means that

although gross pay is reduced, the employee is likely to be 3-4 per cent better off in terms o net take-home pay and has the expectation of receiving a further lump-sum payment after the end of the year, depending upon the employer's profits.
This works well for

employee and employer only where employees pay tax. To register and maintain a salary substitution scheme, 80 per cent of employees must agree to participate. Part-timers who work fewer than 20 hours per week can be excluded from the 80 per cent test.

As a result of the proposed change to the finance bill, employers would no longer be able to exclude this category of staff from being eligible to join their schemes. Where part-timers make up more than 20 per cent of staff, it is likely they will not agree to participate, so existing schemes will not be able to be

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Part-time | Sharp improvement seen | Farmers to have in non-EU trade deficit

Economics Staff

Britain's trade deficit with countries outside the European Union improved sharply in January, official figures yesterday showed. But although the monthly

improvement heartened the City, which had been alarmed by a dramatic increase in the deficit in December, the figures pointed to a significant underlying shift in the trade trend. After a year in which imports had remained relatively subdued, imports appear to have risen significantly in

recent months. Consequently, the Central Statistical Office warned that the underlying trade trend was worsening - in spite of the monthly improvement in January and the recent, dramatic surge in the levels of exports. "The trend in the visible bal-

ance may now indicate a widening of the deficit," the CSO said - a comment in sharp contrast to recent months, when the trend in the deficit has generally been downwards. Overall, the data showed the UK's trade deficit with non-EU countries in January was a seasonally adjusted £303m.(\$478.74m)

	Exports	Imports	Reference	Emeri	of and e	Tellica'
1993	52.540	80.505	. 700	* ********	R 81 419	*
1994	57,701	62.d06	5.00	20 80	54.44S	
1994 Q1	13.914	15.743	1.829	12.02	12.540	153
C/2	14,285	15.344	-1.059	12.30	73,386	· 1.88
Qs	14.816	15.718	- 90	12.72	33.522	
Q4	14,686		-1.50	12.84	13.998	Y-4.6
July	4,985	5.272	- 29	222	4.506	
August	4,950	5.27	32	4 23	* 4.537	··· 200
September	4.881	5,175	- 29	···.4.26	4,479	- 23
October	4,858	5,138	-280	. *A29	4.507	21
November	5,072	5,384	-312	*441	4,592	
December	4,761	5,674	915	4,15	4,689	
1995					٠٨٠. ٣٠	-v\ (*)
January	4,941	5,244	-300	4.390	4,531	

This was roughly the same level as in the months between July and November last year, after taking into account the fact all the trade figures have now been revised to exclude Sweden, Finland and Austria. Although these countries used be included in non-EU trade, the CSO excluded them from the data for the first time yesterday, following these countries' admittance into the EU. However, January's trade deficit was considerably better than December's deficit, which had surged to £913m.

The CSO itself yesterday said that most of this unexpected swing in December had been due to the impact of an erratic import of works of art. Consequently, the value of imports fell back between December and January, as the impact of this sale fell out of the figures. Nevertheless, in

spite of this monthly swing, the CSO pointed out that the underlying trend still suggested that imports across a range of sectors were now bought under producer conrising. This trend is broadly in line with City expectations.

direct contracts with supermarket

Supermarket chain Tesco has become the first UK food retailer to introduce direct producer contracts with farmers. Under the scheme launched yesterday, Tesco will detail production demands in advance to farmers and promise to buy a fixed quantity of fresh produce at a guaranteed

Producer Contracts as the programme which goes on trial this summer is called, marks the closer involvement of retailers in production spreading into the agricultural sector. The initiative will be tested in the UK this season with four of Tesco's suppliers on a limited range of fresh produce. If the trial proves a success.

Tesco, which buys more than £1bn worth of fresh produce per year and £5bn worth of British farm produce, plans to expand the scheme. Within three years, over half Tesco's fruit and vegetables could be Tesco also says that if suc-

cessful the scheme could be rolled out to include farmers in Europe.
Within a Tesco producer con-

tract, growers will make an agreement for a volume of produce each season, broken down to volumes delivered each week. This will be about 85 per cent of their programme for the vegetable. Tesco will guarantee a con-

stant minimum price for the produce following discussions with the grower. If the retail price rises. Tesco has agreed to arrange a profit share with producers. Whatever happens to the market price, however, Tesco will still pay the agreed "If the price falls, Tesco has

the exposure and we don't lose out at all. We've got security," said Mr Mick Reditt of Manor Farm Packers, which supplies Tesco with 75 per cent of its white cabbages at the height of the English season.

The guaranteed minimum price is projected to be slightly below the market average, giv-ing Tesco both stability and a

Grey years loom for the famous final salary pension

The classic "defined benefit" pension, which pays each worker a Norma Cohen on financial problems which could lie ahead for Britain's retirees plating a change. portion of final salary after retire-ment, shows signs of fading from the British landscape. Final salary pensions have been a

mainstay of remuneration packages for workers and senior management in Britain's biggest companies since the end of the second world war, but a handful of pension schemes go back even further.

They have spawned an entire sunport industry of actuaries, consultants and fund managers, all of whom congregate annually at Eastbourne at the investment conference of the National Association of Pension Funds (NAPF) to discuss how they invest the piles of assets which generate the cash needed to pay pen-

threatening to ahandon "final sal-ary" provision each time changes in having to pay up. Earlier this week, Imperial Chemical Industries either tax advantages or regulations announced its pension scheme was have made their administration £189m short of what it needs to meet more complex. But NAPF data

shows that not a single big employer has chosen to abandon final salary But now, a proposed law requiring employers to have enough assets to meet the promises they make is giv-ing them pause for thought. Moreover, there is the widespread view that the go-go years of the 1980s which led to fantastic returns on UK equities may have come to an end.

Those employers who have been

able to finance their pensions for years without having to invest a

all its obligations to workers and that it will have to add that cash over the next few years.

Many of the representatives of large industrial pension schemes attending the Eastbourne conference said their boards of directors were at least discussing whether a change was necessary. The most heated debate of the conference was about exactly how much the government's proposed Minimum Solvency Requirement (MSR) would cost

Mr Richard Lapthorne, finance

lated that even a scheme whose assets exceeded its liabilities by 15 per cent faced a 38 per cent chance of falling below the requirement at some time. That could prompt the employer to add significant amounts of cash, in the worst cases, within

Although the government has gone to great lengths to explain how its policy would work - bolstered by the explanations of leading actuaries - employers are terrified. Mr Lapthorne also articulated one of the home truths of pension provi-

sion that many employers have been reluctant to talk about. "The UK has probably enjoyed a low cost of pensions for far too long," he said, not-For years, employers have been penny of their own cash are now director at British Aerospace, calcu- ing that in 1993, non-wage costs were

only 27 per cent of total labour costs in the UK compared with 30 per cent in the US and 45 per cent in Holland. Germany and France.

Not only have employers not had to contribute to their employees' pensions, the pools of pension assets have been used in many cases to sweeten redundancy programmes by offering early retirement benefits to The benefits of these redundancy

plans have had a salutary effect on the profit and loss accounts of many employers. If employers abandon these

schemes, it is clear they will lose some flexibility. However, faced with returns for the foreseeable future, age.

Instead of pension payments based on final salary, employees will earn "money-purchase" pensions whose value reflects the amount of cash both the employee and employer have contributed over time as well as the investment returns.

The pensions manager at a large Midlands-based manufacturer, who asked that his company not be named, said: "We will probably be setting up a new, defined contribution scheme for new workers." The employees had not yet been told, be

"In 15 years' time, we will be fac-ing a time bomb," he said, explaining that new workers will realise their pension benefits fall far short the prospect of far duller investment of what they are likely to need in old

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DTI ruling makes £275m orphan assets available to shareholders

United Friendly shares surge

By Patrick Harverson

Shares of leading life assurance companies surged vesterday after the government approved plans by United Friendly to restructure its long-term life funds so that millions of pounds in surplus funds can be distributed to shareholders.

The group's shares soared 92p to 605p and other big gains were made by Britannic Assurance, up 71p to 505p, and Refuge Group, up 39p to 339p. Their business and structure are most comparable to United Friendly's.

United Friendly is the second life insurer to be allowed to transfer some of the profits within its fund to shareholders. In June 1992, London &

Changes at

Computing

Clinical

By Paul Taylor

Manchester received approval from the Department of Trade and industry to offer shareholders access to surpluses in its with-profits life funds.
The London & Manchester

ruling was meant to settle the dispute over whether fund surpluses belonged to policy-holders or shareholders, but the long delay in the DTI granting a second life assurance company similar approval ensured that doubts remained over the ownership of so-called orphan assets". Yesterday, industry analysis

said the DTI's agreement with United Friendly greatly increased the likelihood that shareholders of other life assurance companies would gain access to orohan assets. Speculation that several seek approval to release sur-plus funds to shareholders prompted a rush to buy life assurance stocks. Analysts estimated that orphan assets could total as much as £1.7bn at Britannic and 2850m at Refuge. The shares of composite insurance companies with sizeable life funds also rose.

Based upon the DTTs agreement with United Friendly, orphan assets are deemed to be the surpluses on life funds above and beyond assets which have been attributed to policyholders to meet their "re able" expectations. In United Friendly's case, the orphan assets available to shareholders represented £275m of its more than £2bn life fund. That money, however, will

holders. The £275m will be kept in the fund and shareholders will receive a normalised return on it, probably in the form of a higher dividend. As one analyst said: "United Friendly's dividend could double on the back of this." Under the deal with the DTI.

shareholders previously dented access to orphan assets will now have access to 10 per cent of the excess funds from the company's with-profits business. The remaining 90 per cent will be distributed to policyholders.

Separately, United Friendly said that any compensation made in relation to the misselling of pensions would be paid from shareholders' assets.

Verity doubles to £909,000 and promises final pay-out

Clinical Computing, the medical software group which Verity came to the market a year ago yesterday reorganised its The company, whose shares were floated at 135p but which

closed yesterday unchanged at their 12-month low of 60p, said Mr Michael Gordon, one of the co-founders and formerly managing director, will be replaced by Mr Jeremy Woan es executive chairman. Mr Woan, appointed chief months to December 31, up from £444,000 last time, executive in January last year ahead of the flotation, will included a £215,000 gain on the

focus on developing corporate strategy, strengthening the US operations and building thirdparty technological and com-mercial relationships. Mr Gordon will remain a non-executive director and will become chairman of a

recently established technical

research subsidiary. Mr David Main, who became finance director in September, becomes managing director. He will retain responsibilities for the company's financial operations and focus on building Clinical's UK operations relationships within the



Furad Azima: expects Premier Percussion to drum up solid profit

expenses of the £1.85m deal were financed by a £1.8m rights issue last month. Mr Farad Azima, chief executive, said he expected Premier to contribute "solid profits" to

It is paying IBM Consulting

M&G expects to enjoy

returns from the investment

for the first research phase of the operation and is now

selecting contractors.

Verity recently entered into an innovation agreement with the Defence Research Agency to develop flat speaker technol ogy for domestic applications, as one of only two licensees

M&G to cut staff in switch to unified computer system

sale of Touchwood Industries.

Last year's interim result

saw Verity - formerly known

as Wharfedale - return to

Group turnover was 80 per cent ahead at £15.1m (£11.6m)

and earnings per share rose to

in the dramming world in

December when it acquired

Premier Percussion, drum kit maker to bands as diverse as

Iron Maiden, Joe Loss and the

Coldstream Guards. Premier

had been bought out by its

management from Yamaha of

Japan only two years before.

Verity caused reverberations

profit after five years.

0.8p (0.2p).

By Nicholas Denton

M&G Group, the fund management company, is to introduce a new computer system over the next three ye at a cost of £20m and with the loss of more than 70 jobs. One unified system will

replace 14 different computer networks, each dealing with particular financial products such as pension policies, per-sonal equity plans or unit

The new system will remove the need for staff to spend time

Honeysuckle

shares hit by

profits standstill

Shares of Honeysuckle tumbled 10p to 59p yesterday after the USM-traded women's

fashion wear company accom-

panied an interim profits

standstill with a guarded

On turnover from continu-

ing operations of £10.7m (£12.7m) pre-tax profits for the

edged ahead from £834,000 to

Mr David Serr, the chairman

who has seen the company grow from its Sheffield market

stall origins, said he was dis-appointed that expected growth had been held back by the mild winter and "unex-pected difficulties with deliv-

He hoped that benefits of

cost cutting and rationalisa-tion would come through in

the next 12 months and

accordingly the interim divi-dend is held at 1p from earn-

warning on trading.

navigating between different computer programmes. Having financial year as part of the all information on a customer instantly available will also puter systems and infrastrucallow staff to sell additional

M&G is to dispense with 70 temporary staff, and expects some impact on the number of permanent employees. Some staff will be moved to deal directly with customers. The cuts will come out of 550 administration and information technology staff at M&G's

after three years. The company has acted partly because of the considerable growth in personal equity plans and other new business experienced over headquarters in Cheltenham. new business experi The company is committed the last 18 months.

F&C Special Utilities Trust plans to raise £60m with S shares

By Roger Taylor

Foreign & Colonial's 261m Special Utilities Investment Trust is planning to raise up to £60m with an issue of S shares - only the second ever S share issue and the first aimed at retail investors.

The money raised will be kept in a separate pool and the dividend on S shares will depend solely on this pool. The yield is expected to be about 3.5 per cent. Warrants will be issued with the S shares on a

The issue depends on approval by both income and capital shareholders, who have first claim on the new issue. The trust invests in utility companies worldwide with a bias towards Europe to ensure that it can be held in a personal equity plan.
F&C said it was proposing the S share issue because it did not wish to disturb the existing structure of the special utilities trust but had identified a number of new opportunities for buying into smaller utilities in

Europe. There will be a limited placing of about £20m of S shares. F&C is also hoping to raise further £20m to £30m from a public offering. Public demand for new offers, however, is currently low. The launch of the Jupiter Tyndall Investment Trust of Investment Trusts raised only 2674,000 from its public offer earlier this month. Assuming shareholders' approval, the issue, sponsored by Warburg Securities, will

on March 28.

Bourne End venture buys **Marlowes**

By Simon London **Property Correspondent**

Bourne End Properties has formed its second joint venture with the Whitehall Fund, an investment fund managed by Goldman Sachs, to buy the Marlowes Shopping Centre in Hemel Hempstead, Hertfordshire, for £45m.

The centre is being sold by the Church Commissioners, the Church of England financing body. Earlier this month the Commissioners said they intended to sell the much larger MetroCentre shopping complex in the north-east of England and reduce their over-

all exposure to property.

Bourne End is investing £2.25m for a 15 per cent stake in a new off balance sheet company which has been formed to buy the Marlowes Centre. The Whitehall Fund will own

the remainder of the equity in the new company, with debt finance coming from a 235m five year fixed-rate term loan from GE Capital.

Marlowes produced rental income of £3.8m, suggesting a yield of about 8 per cent at the purchase price. However, 15 per cent of the centre is vacant and rental income will rise to \$4.5m if tenants can be found

for the empty space.
In November, Bourne End
formed a similar joint venture
with the Whitehall Fund to buy a £71m portfolio of office

director of Bourne End, said the company was prepared to do more joint ventures with the Whitehall Fund so long as the value of the assets held in this way did not exceed the value of Bourne End's main

and retail properties. Mr David Roberts, property take place next month, closing

Campari to launch rescue rights issue

Camparl International, the sportswear and leisure com-pany which has bad its shares suspended since early Janu-ary, has said it is "highly likely" to launch a rescue rights issue.
The news emerged yesterday

as the company announced a sweeping reorganisation of senior management, with the appointment of Mr Pelham Allen as chairman and chief executive. Mr Allen is the vice chair-

nan of FW Morgan – a timber importer and distributor based in south Wales – and has been advising the board on the restructuring.

Mr Christopher Cheng, the former chairman, and Mr Kit Maunsell, the former chief

executive, will remain as nonexecutive directors.

Mr David Palmer, managing director, is leaving the com-

pany after only taking up the

post in August. He joined Campari as finance director in Mr Palmer will continue to advise the board until the end of March when the refinancing is expected to have been completed. "It is highly likely that there will be a rights issue in

he said. The company refused to give any more details of the In the six months to June 30, Campari reported a pre-tax loss of £3.96m, with a 13 per cent drop in sales, following a loss of £8.61m in the previous year. The company expects to take a restructuring charge of about £3.7m in the second

the next two or three weeks,'

Campari requested on January 10 that its shares be suspended pending agreement on refinancing proposals. Mr Palmer said he was leav-

ing because the reorganis meant that the group did not need a UK-based managing director. The 30 redundancies planned in the UK will leave only a sales operation. Distribution has been cen

tralised in the Netherlands and the UK warehouse closed down. The finance department and the information technology function are also being moved to the Netherlands and the group's design activities

Hongkong camp could get half of Trafalgar

More than half of Trafalgar House's share capital could be in the hands of Hongkong Land and the two companies' advisers if the conglomerate's £1.2bn bid for Northern Electric is successful. Swiss Bank Corporation,

adviser to Trafalgar House,

could be left with convertible shares representing 14 per cent of the fully diluted equity after underwriting the final offer. A further 9 per cent could be held by Robert Fleming, adviser to Hongkong Land, including shares owned by the

bank's fund management arm. Hongkong Land, which currently owns 26 per cent of Trafalgar's ordinary shares, could be left with a holding of 32 per cent, assuming full conversion of preference shares. Trafalgar's final offer is

being funded partly by a £735m issue of convertible preference

and Fleming are committed to succeeds.
buying the bulk of these at 88p It would a share to the extent that Northern shareholders opt for the cash alternative. Since this is currently higher than the paper offer, most Northern investors are likely to opt for

The underwriting is split between Hongkong Land (the first £315m), SBC (£280m), Fleming (£125m), UBS (£10m) and Cazenove (£5m). It is thought that very little has been passed on to sub-underwriters since the convertibles are trading 3p below the underwritten orice.

The underwriters are currently showing a notional paper loss of about £25m. though they stand to receive underwriting fees of more than

They argue that the current convertible price has been hit by Trafalgar's profit warning

It would not be the first time that SBC ended up owning a large stake in a client linked to Jardine Matheson.

In December, the flotation of Matheson Lloyd's Investment Trust flopped leaving SBC with 45 per cent of the shares. They closed yesterday at 83p, includ ing the warrants, compared with an issue price of

The trust's Lloyd's adviser is a joint venture between SBC and JIB, which, like Hongkong Land, is controlled by Jardine Matheson.

On Thursday, the day the final offer was announced, Robert Fleming's investment management arm bought 1.1m Trafalgar convertibles, increasing its holding of the preference shares to 5.03 per cent. It also bought 1.25m ordinary shares taking its stake to 4.24

Hi-Tec shares tumble after profits warning

By Geoff Dyer

Shares in Hi-Tec Sports fell 17 per cent yesterday after the sports shoes and leisurewear manufacturer issued a profits

Hoare Govett, the company's broker, subsequently lowered its forecast for full year pre-tax profits on continuing business from £2m to £1.25m. The shares fell 6p to 29p.

The statement follows a string of poor results which have seen the shares fall from a high of 207p in May 1992. Mr Frank van Wezel, chairman, said: "Demand for foot-

wear was at a very low ebb" in the autumn, in part because of the warm weather. Hi-Tec has also suffered from tough com-

petition in the US.

Hi-Tec incurred a pre-tax loss in the six months to July 31 of £7.11m, after an exceptional restructuring charge of £5.91m and losses of £1.95m on discontinued items which also accounted for an interest

charge of £202,000. In November Mr van Wezel, whose family owns a 55 per cent stake, split his job of chairman and chief executive. with Mr Terry Mackness taking over the latter role.

HI-Tec Sports Strare price (pence)

Source: FT Grephite Hi-Tec is changing its year end to March 31. Mr van Wezel said that the January year end

left the company showing

unusually high stock levels in

preparation for the spring.

1993

Heavy demand for A&W offer

By Motoko Rich

The public offer of shares in Albright & Wilson, the chemicals group being spun off by Tenneco of the US, is thought to have been heavily subscribed, with the full clawback taken up.

Applications closed yesterday for the 15.7m shares on offer, at what analysts have described as the cheap price of chemicals group, makes spe-

Moreover, UB remains a

heavy consumer of cash

because of investment in plant,

tion. The outflow before financ-

ing was about £100m last year, pushing net debt to about

£450m and gearing to 85 per

cent, one analyst estimates.
"They will have to pay the

whole of 1995's dividend out of

borrowings," adds Ms Arabella Cecil, Credit Lyonnais Laing's

food analyst. She is so pessi-

mistic about UB's competitive

pressures and weak cash generation that she is not even

others believe the pay-off

will come, but it is better mea-

sured by complementary valu-

ation methods common to

branded consumer goods producers. One such is stock mar-

ket capitalisation as a percent-

age of turnover, where

turnover is a measure of the

company's muscle in its prod-uct markets. On that basis, UB

is valued at only half its

annual turnover. Companies

with weaker brands and higher

costs than UB routinely

change owners at much more

with earnings multiples often leads to value anomalies being

created," says Mr Alan

Erskine, food analyst at Nat-

West Securities. Tomkins' pur-

chase of RHM, Tesco's of Wm

Low and, more pertinent to UB, Nestlés' acquisition of

Rowntree were all examples of

buyers finding value where shareholders had not, he says.

UB's virtues, its supporters

snacks, its skills in product

believe, lie in its brand strengths in biscuits and

"The market's preoccupation

than one times turnover.

150p. A total of 313.5m shares cialist ingredients for housewill be floated when dealings hold goods and foods. The offer begin on March 8. A last-minute rush for application forms suggested there

three times subscribed.

was heavy retail demand. Up to 15 per cent of the shares were available under a clawsaid the issue could be up to

price values the group at £470.3m - well below the £600m Tenneco was hoping for At the offer price, A&W is on a prospective earnings multiple of 10 - below its neers such back arrangement. One analyst as Laporte and Allied Colloids at about 13 times. A formal

A&W, the UK's fifth largest is expected on Monday.

Share price (pence)

Speaking a different language

executive of Ommon Biscuits, has a problem which he hopes is only short-term: at 844p, UB's share price is almost back to where it was when he took charge four

years ago. One solution, understandably, he does not wish to embrace. UB's name crops up regularly in City takeover

rumours. A bid would enliven the share price.
Although the rumours are annoying, they are not distracting, he says. "The best way for us to proceed is to run our business brilliantly. Then it's up to someone else to see if

they can run it better." Certainly, investors have had reason to be cool towards UB's past financial performance. From 1989 to 1994 (based on City forecasts), UB's earnings per share fell 15 per cent, while earnings of the food

manufacturing sector rose almost 30 per cent. UB's divi-dends rose 11 per cent, but the sector's rose some 35 per cent. By standard measures, UB's shares are not seriously underpriced. They are trading on about 14 times forecast 1994 earnings with a gross dividend of 5.5 per cent. But Mr Nicoli argues: "A very distorted view of our business is developing which is not shared by price gives no credit, he says, for the future value sharehold-ers should receive now that UB has achieved, or is about to achieve, the five strategic goals

it set itself five years ago. These were to develop its core McVitie's biscuit and KP snack-food business in the UK, expand in continental Europe, rebuild Keebler, its US biscuit and snack business, establish an Asia Pacific base, and revitalise Ross Young, its UK frozen food business. Mr Nicoli admits sharehold-

ers will have to wait another year before they begin to see the benefits flowing strongly to the dividend cheques. The consensus City forecast is for 1995 earnings and dividend growth of only 8 and 4 per cent. The City is divided on whether the pay-off that management promises is worth waiting for, or even if it will materialise. Some analysis and

investors believe the pressures

on UB from competitors and

retailers mean its strategic suc-

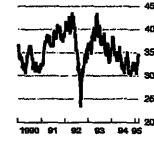
cess will fail to deliver the full

United Biscuits Pire-tax profit (Em)



United Biscuits' management continues to test

shareholders' patience. Roderick Oram reports



innovation and marketing, its low-cost production and its geographical spread. It is also unusual for playing both ends of its markets: it uses its well-known brands at the premium end while at the commodity end it uses its efficient plants to produce own-label goods for retailers. Mr Nicoli says these princi-

ples are paying off. McVitie's remains one of the highestmargin food business UK, despite a tough few years. Its trading margin has fallen some four percentage points Some of the decline reflects UB's decision to spend more on marketing to build the brand. A sharp rise in raw material costs such as packaging have not been fully recovered in higher selling prices. But UB believes greater efficiency and product innovation will make up much of the difference.

T ts crisp and snack business, KP, has had an even L harder time thanks to overcapacity in the industry and supermarket price wars. But those adverse trends are showing signs of reversing in the UK, while KP continues to expend on the continent. UB and PepsiCo share leadership of the European snack-foods market with 23 per cent each. in the US, "we've started again with Keebler". Second in the US biscuit market with only an 18 per cent share against Nabisco's 55 per cent, Keebler has had to completely overhaul production and distributton. Mr Nicoli says the benefits will begin to show at the end of this year and hit full

throttle a year later. As planned five years ago, UB has reduced reliance on the

share of the group's sales has fallen from 96 to 78 per cent and share of trading profits from 98 to 79 per cent. Mean-while, continental Europe has gone from 3 per cent to about 15 per cent of both measures and a promising base has been built in Australia and China. Lastly, even Ross Young, the legacy of McVitie's ill-starred

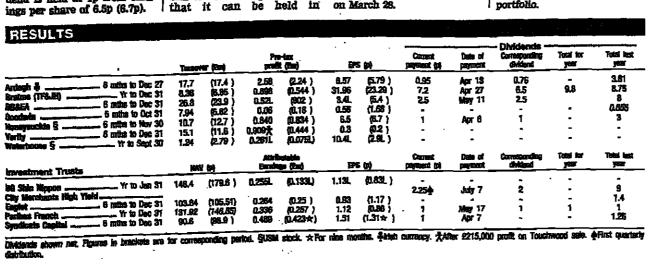
UK and US, whose combined

1980s diversifications, has responded to treatment. "Two years ago people were telling us Ross Young was virtually worthless," Mr Nicoli says. Now, with growing shares of its chosen market segments such as pizza, seafood and desserts, it contributed £16m to interim group trading profits on sales of £294m.

Mr Nicoli and his manage ment team, most of them still in their 40s, are keen to take these achievements to their shareholders. "We've never resisted the value debate.

Unfortunately, management tends to talk about value in terms of its skills in branding marketing, manufacturing and innovation. Shareholders want to hear about share price, earnings per share and dividends Within two years, management's definition of value

could begin to translate into something financial shareholders will appreciate. But in the meantime, Mr Nicoli and his colleagues run the risk share holders will lose patience and sell out to a new corporate owner willing to wait for - or accelerate - the pay-off.



By Christopher Brown-Humes In Stockholm

Nordbanken Sweden's yesterday reported a record profit for 1994, and a higher profit than any other Swedish bank, just two years after being rescued by the state under the weight of huge

The bank, which is to be privatised later this year, said operating profits rose 80 per cent to SKr4.82bn (\$663m) from SKr2.66bn in 1993. The figure outstripped the SKr4.1bn profit unveiled by Svenska Handelsbanken, one of Nordbanken's main competitors, earlier this week. It also compares with Nordbanken's 1992 deficit of SKr16.6bn, the biggest deficit in Swedish banking history. The dramatic improvement

of last year and the fact that the majority of both banks' problem loans were hived off into separate state-run "bad banks". Nordbanken and Gota were the biggest victims of Sweden's 1992 bank crisis. requiring about SKr60bn in direct state support and guar-

Mr Hans Dalborg, Nordhan-ken president, said the state financial reconstruction had provided the basis for the bank's recovery. But he also focused strategy" and a 25 per cut in staff numbers.

"Our ambition is to become the best retail bank in Sweden. We will concentrate on private people, small and mediumsized business and the public The bank saw credit losses

tion of Gota Bank at the start halve to SKr2.17bn, or 0.8 per cent of lending, from SKr4.22bn. However, there was a deterioration in the final quarter when the bank made extra provisions to cover its exposure to tenant-owner associations hit by high long-term interest rates.

Nordbanken plans to pay the

state a SKr1bn dividend, 66 per cent more than in 1993. The payout corresponds to 33 per cent of net income of SKr3bn. Mr Dalborg said the bank hoped to achieve similar profits in 1995, with higher credit demand and lower credit losses helping to compensate for a

margins squeeze. Mr Goran Persson, Sweden's Social Democratic finance minister, said earlier this month that the government planned to sell 100 per cent of Nordban-



Mr Hans Dalborg: looking for similar result in 1995

delayed until the second half of the year because of unfavourabie market conditions. The sale, which may take place in stages, is expected to raise up

Meanwhile, Föreningsbanken reported a SKr167m operating loss for 1994, down from SKr2.4bn a year earlier as loan losses fell 46 per cent to SKr2.4bn from SKr4.4bn.

Lower oil prices hurt Japanese oil refiner

By Gerard Baker in Tokvo

minium producer, and Bram-Lower oil prices and rising costs produced a sharp fall in pre-tax profits last year at Showa Shell Sekiyu, the Japanese oil refiner and distributor affiliated with Royal Dutch

In the year to the end of December, parent profits before tax and extraordinary items dropped by 38 per cent on the year before to ¥24.6bn (\$254m).

Sales dipped by 3.3 per cent to Y1,400.6hn, the third suc-cessive annual decline. Mr Masao Koiwa, a board

director, said retail petrol prices had declined as a result of tougher price competition in a generally sluggish mar-ket, requiring the company to trim its wholesale prices. This more than offset a 5 per cent increase in sales by volume, caused by higher demand for ofl used in generating electric

Last year's hot summer led to a surge in power demand from increased use of air-conditioning systems.

The company managed, how-ever, to complete the process of writing off losses from failed forward exchange contracts. In the early 1990s the company entered into a series of forward US dollar contracts to pay for crude off and other imports which went badly wrong when the dollar fell

against the Japanese yen.
Write-offs for such losses were down from Y23bn the previous year to Y9.4bn in 1994. After tax profits rose by 41 per cent to Y12.7bm as a

The company will pay a dividend for the year of Y10 per share, including a Y1 borns commemorating the tenth anniversary this year of the merger between Shell Sekiyu

Shell forecasts pre-tax profits at Y30km on sales of Y1.250bn. In August, the company plans a share split in an effort to pass higher profits on to existing shareholders, bringing the number of outstanding shares to 376,850,400.

Comalco and Brambles by CRA, said that the advance was largely due to higher metal prices and a turnround on its offshore Comalco, the integrated alurolling operations, and came

Profits increase strongly at

despite the adverse impact bles, the transportation group of the stronger Australian yesterday announced substantial profit increases and dollar It suggested that the outlook made bullish predictions for for aluminium prices remained the current trading period. positive and said it expected Comalco's net profit, calcuproduction to rise. "Demand is lated on a joint venture basis expected to increase in 1995, and including its equity in although not as strongly as in results of consortium compa-

nies, rose from A\$86.7m after tax to A\$119.4m (US\$87.9m), in the 1994 calendar year. Revenues were up to A\$2.36bn from Operating profit after tax, but before allowing for superannuation adjustments and and tax of A\$140m.3m, up from abnormal items, rose A\$120.9m a year ago. After abnormals and tax, the figure A\$107m from A\$28m. Comalco, which is controlled

1994," it added. The final dividend goes up from 3 cents to 7 cents a share.
Brambles, which has suffered from an expensive diversification in the US waste business, amounced an operating profit before abnormal items was A\$88.2m, compared with the A\$313.9m loss seen in 1993-94 - largely caused by a A\$377m charge relating to the US waste assets.

· in a state of

Sales in the latest half-year were up by 12.2 per cent at A\$1.44bn. The improved trading profits came from the core Australian interests, Europe. and the non-waste businesses in North America. The interim dividend is two cents higher at 32 cents a share.

In the light of recent speculation, Brambles said that it had ruled out any interest in the ASSbn sale of the state electricity assets in Victoria, but continued to look at possible investment opportunities being thrown up by the Australian federal government's decision to sell off most of the nation's airports.

Own-account trading plunge hits UBS

Banks agree DM380m KHD rescue plan

1994 and forecast further difficulties until

a new engine factory reached break-even

in 1997. Shares in KHD rose 50 pfennigs on

news of the deal to close at DM59.50, down

from a high last year of DM161.50.
The banks, led by Deutsche Bank which

holds a 36 per cent stake in KHD, have

agreed not to call in the company's debts

A group of 11 German banks have also

agreed to supply fresh loans worth DM207m and will take part in a four-for-

of about DM1.35bn until at least 1997.

By Ian Rodger in Zurich

Union Bank of Switzerland, the country's largest bank, said its net income fell 29 per cent last year to SFr1.6bn (\$1.3bn), mainly because of a 64 per cent plunge in earnings from own-account trading. However, the bank forecast

at its annual press conference a partial profit recovery this year and the directors are recommending that the dividends be maintained.

The bank, which is in the midst of a governance row with its largest shareholder, BK Vision, revealed that it had committed SFrl.3bn to buying its own shares during and after been delegated to deal with

Klöckner-Humboldt-Deutz (KHD), the

ailing German engine maker, yesterday said that a group of about 30 banks had

agreed to a rescue plan which would give

the company extra funds worth about

The group had been talking to the banks

since the end of January when it suddenly reported unexpected losses of DM358m for

By Michael Lindemann

a proxy battle last autumn. Mr Robert Studer, chief executive, poured cold water on rumours of an early rapprochement with BK Vision, an investment company controlled by Mr Martin Ebner's BZ financial group. BK Vision is challenging in the courts the

meeting last November to convert registered shares into Mr Studer said UBS was "comfortable" about its legal position and that the board ruled out any negotiation over the UBS share structure or the bank's broad based strategy.

A group of specialists had

decision of a UBS shareholders'

the legal issues so that top management could get on with normal business.
UBS had earlier indicated its

willingness to negotiate over the size of its board, which Mr Ebner proposed cutting from 23 to nine members last year. The bank announced yesterday that it would propose a reduction to 20 at the next shareholders' meeting in April. Mr Studer admitted that UBS

had "clearly miscalculated" interest rate trends, the main cause of the 64.2 per cent drop in trading revenues to SFr1.04bn. By contrast, net interest income was up 0.9 per cent to SFr3.7bn in spite of squeezed margins and net com- per cent.

mission income was un 28 per cent to SFr4.16hn. Operating expenses fell 2 per

cent to SFr5.6hn. Provisions for bad loans and value writedowns dropped 20.4 per cent to SFTL78bn, but remained higher than expected.

A SFr236m provision for the drop in value of its own shares purchased significantly worsened the result.

Total assets at December 31 were SFr326.4bn, 4.9 per cent higher than a year earlier. Shareholders' funds also advanced 4.8 per cent to SFr22.8bn. Return on equity was 7.5 per cent, well below the bank's mid-1990 target of 10

one rights issue at DM75 per share which

The overall rescue package, which also

includes a capital write-down after the

rights issue and the issue of convertible

participatory certificates, is worth

KHD hopes to produce 65,000 engines at

its new plant this year, still well short of

the break-even point of 100,000 engines

which it does not expect to reach until

is expected to raise DM180m.

and Showa Oil, a spokesman

For the current year, Shows

NEWS DIGEST

By Nikki Tait in Sydney

Two big Australian groups

Earnings at **Asahi Glass** rise sharply

Asahi Glass, Japan's leading glass maker, posted a sharp rise in earnings for the year to last December as a result of cost-cutting and restructuring, writes Emiko Terazono

The company's consolidated pre-tax profits rose 59.1 per cent to Y82.1bn (\$331m) on a 1.1 per cent rise in sales to Y1,240.9bn. Net income increased 58.1 per cent to Y17.4bn while operating income rose 55.8 per cent to

Asahi said its non-consolidated sales fell 5.9 per cent to Y907.2bn due to sluggish sales in its mainline glass operations; recurring and net earnings rose thanks to higher dividend income from its affili-

Unconsolidated current profits for the year to December rose 4.7 per cent to Y27.5hn and net earnings rose 7.5 per ent to Y16.6bn. Operating income, however, fell 24.6 per cent to Y11.5bn due to lower profit margins.

Weak demand for office buildings and cars depressed

non-consolidated glass sales by 2 per cent in spite of an increase in glass bulb exports and glass for houses. Declines in plant investments wiped out gains stemming from the rise in production of integrated circuits, liquid crystal panels and optical fibres.

Asahi, however, is bullish this year due to a shortage of glass supply overseas, and expects to remain profitable even if the dollar remains around the Y97 level.

Petrofina to buy Montefina stake

Petrofina, the Belgian petrochemicals company, yesterday announced it would buy the 50 per cent interest in Montefina, Europe's largest polypropylene plant, currently held by the Italian Montedison group, writes Caroline Southey in

The deal, which has been foreshadowed, gives Petrofina 100 per cent control of the Belgium-based plant and the right to its production capacity. Petrofina also gains the right to expand polypropylene pro-duction in Belgium and the US, using Spheripol technology, one of two main technologies used for making polypropyl-

The deal follows a EU Commission ruling last year that Montedison had to divest itself of its share in Montefina. which it set up as a joint venture with Petrofina. The ruling followed the commission's antitrust investigation into a joint venture between the Anglo-Dutch company Royal Dutch/

Shell and Montedison.

For a two-year period Petrofina will supply polypropylene
to Himont, which is Montedison's plastics subsidiary now in a joint venture with Shell. Montefina produces 380,000 tonnes of polypropylene a year. The acquisition, combined with the opening of a new plant in Texas, will bring Petrofina's polypropylene capacity to Im tonnes a year.

Sales recover at French retailer

Sales at French retailing group Casino, which fell by 0.8 per cent during 1994, are recovering again and have been up since the start of the year, said Mr Georges Plassat, finance director, Reuter reports from

He said 1994 sales had been notably affected by restructuring at the Rallye chain, which made a loss of FFr100m (\$19m) in 1994. Mr Plassat was speaking as

Casino unveiled its 1994 financial results, which showed net attributable profit of FFr543m. a 7.5 per advance on the 1993



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FINANCIAL TIMES WEEKEND FEBRUARY 25/FEBRUARY 26 1995 ★

WEEK IN THE MARKETS Cocoa's uptrend continues

and Brambles

The second secon

After several failed attempts the London Commodity Exchange's second position cocoa futures price yesterday broke through the £1,050-a-tonne barrier, a level last seen in late August 1994. The move was halted at £1,058, however, as the market recoiled from expected strong resistance at \$1,060. By the closed it stood at £1,049, up £10 on the day and

• > .

£28 on the week.
Traders said the upward break was based on reasonably healthy fresh volume and expectations of further technical tightness in coming weeks. The tightness that has been supporting cocoa prices recently was still evident at yesterday's close in the \$7 premium for the prompt March position over May; but that compared with \$12 at the end

LCE robusta coffee futures were also firm. After shrugging off an overnight setback in New York the May delivery position move up to \$3,054 a tonne before closing at \$3,052, up \$49 on the day and \$194 on the week. The price has now bounced by \$460 from the low reached less than three weeks ago but remains about \$1,000

Akuminkum	-26,850	to 1,422,425
Aluminium alloy	-280	to 29,560
Copper	-5,400	to 283,60G
Leed	-2,850	to 313,825
Nickel	-828	to 133,482
Žinc .	-11,950	to 1,111,225
Tin	-430	to 25,320

helow last year's 81/2-year peak, which was reached after two severe frosts and a prolonged drought in Brazil, the world's

biggest producer.
The rally has been encouraged by supply shortfalls from countries such as Cameroon and the Ivory Coast, in west Africa, and growing concern about about a dry spell in Columbia, Brazil's neighbour and the second biggest pro-

WEEKLY PRICE CHANGES

Gold per troy oz.

ducer. In addition to these factors the market was underpinned this week by news from Brazil about an imminent release of funds for a privatesector led stock retention, traders told the Reuters news agency. And there was relief that a meeting between the

Brazilian private coffee sector and the government had pro-duced a plan for a relatively slow release of the government stockpile to domestic roasters. At the London Metal Exchange the announcement yesterday of generally bigger-than-expected declines in exchange warehouse stocks brought some relief at the end of a week that had seen most contracts retreat further. But nearly all base metals finished down overall (the exception

was lead).

Dealers told Reuters that the pace-setting copper and aluminium markets were "wary" of a test of key technical sup-port at \$2,780 and \$1,840 a tonne respectively, for the three months delivery contracts. The copper price closed yesterday at \$2,853.50 a tonne, up \$8 on the day but \$28.50 down on the week, aluminium was up \$3 on the day at \$1.874.50, down \$42 on the

The gold price went into retreat yesterday afternoon after pushing against upside resistance for most of the week. The expiry of February options at 14.30 GMT was not followed by the break-out some traders had expected as investors holding long po tions in anticipation of a bro above \$380 a troy our decided to liquidate. At London bullion market cle the price was \$375.90 an oun down \$3.10 on the day a

\$2.50 on the week. "Everybody friendly toward one dealer told that's a sure sig come off."

Next week, to bullish sentimen return and gold, un option positions, co another attempt a \$380. The next target would be \$385.

> High \$378.70 \$396.50

- 1994/5 ----Ltrer

Silver per troy az.	295.50a	-4.85	351.0p	384.50p	290 <u>.55</u> p	
Vuminium 99.7% (cash)	\$1838.5	-44.0	\$1298.D	\$2106.5	\$1107.50	
Copper Grade A (cash)	\$2855.5	-32.5	\$1864.5	\$3055.0	\$1731.50	
end (Cash)	\$577.0	+3.5	\$475.0	\$690.0	\$428.0	
ackel (cash)	\$8117.5	-302.5	\$ 5865 ·	\$10160	\$5210.D	
Inc SHG (cash)	\$1024.5	-11.0 .	\$956	\$1208.5	\$800.5	
in (cash)	\$5390.0	-10 -	\$5475	\$8470,8	\$4730.0	
ocoa Futures May	P1049	+28	9926	£1124	2850 ·	
Coffee Putares May	\$3062	+194	· \$1235	\$4091	\$1175	
Sugar (LDP Raw)	\$365.3	+8.9	\$280.7	8.896	\$252.9	
Sartey Futures May	2103,40	-1.05	£104.75		592.65	
Magt Futures May		+0.70	£102.85		297.80	
Cotton Outlook A Index	104,650	+3.50	82.80c	101.05c	62,45c	
Moci (84s Super)	532p	+20	373p	532p	3 42 p	
of (Brent Bland)	\$16.91z	-0.20	\$13,445	\$18.81	\$13.16	
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Change Year on week ago

-2.50

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108.60 +0.15 106.60 106.60 110.35 +0.35 110.50 170.25

111.40 +0.25 111.40 111.40 98.80 +0.40 98.80 98.60 99.65 +0.25 99.75 89.85 101.65 +0.35

MAIZE CBT (5,000 bu min; cents/66to busine)

101.80 163.40 +0.10 -97.00 -90.15 +0.05 89.25 89.10 100.85 +0.05 190.85 100.80

M SOYABEAN ORL CET (80,000bs: cents/b)

E SOYABEAN MEAL CET (100 tons; \$/ton)

155.1 168.7 162.9 164.9 165.8 168.5

E POTATOES LCE (E/tonne)

335.1 311.3 387.5 250.0 105.0

EL BARLEY LCE (R per torme)

239/2 -0/2 2336 2326 42,115 21,188
261/6 - 242/2 261/2 85,009 15,621
268/4 -0/2 269/0 268/0 86,643 11,142
253/2 -0/9 254/2 253/2 15,198 17,378
253/2 -1/0 259/0 257/8 83,307 7,336
285/0 -0/8 255/4 264/4 7,390 554
314,735 58,342

+0/4 590/2 556/4 25,944 16,083 +0/4 571/4 567/0 42,807 15,537 +0/4 561/2 577/2 36,969 5,607 +0/6 385/0 581/2 5,192 275 +0/2 566/0 582/0 2,800 746 - 594/0 580/6 20,516 2,558

27.84 +0.48 27.74 27.20 21,018 8,121 22.80 +0.49 26.83 26.33 34,534 6,385 26.43 +0.45 26.55 26.06 20,106 2,310 26.12 +0.37 26.20 26.85 5,814 465 26.64 +0.28 25.78 25.85 6,722 138 194,490 16,800 188,

-2.1 157.0 154.9 16,487 15,597 -1.9 168.8 152.5 31,400 15,102 -1.9 164.8 152.8 23,926 4,433 -1.7 186.8 184.8 6,570 .384 -1.6 168.1 166.8 4444 62 -1.7 170.0 168.5 8,631 308 100,906 38,435

-1.2 3120 300.5

FREIGHT (BIFFEX) LCE (\$10/Index point)

Her May Jul Oct Her Hay Total

COTTON NYCE (50,000fbs; cents/fbs)

100.00 +0.55 100.10 82.10 3,188 586 90.25 +0.90 98.25 97.40 26,747 4,718 95.45 +0.49 95.70 95.05 16,511 2,046 82.40 +0.82 82.50 19.95 5,901 799 76.76 +0.21 78.84 76.85 20,362 1,338 77.70 +0.16 77.90 77.60 2,656 17.50

Feb 23 month ago year ag 2288.8 2279.1 1793.4

M ORANGE JUICE NYCE (15,000bs; cents/lbs)

INDICES

REUTERS (Base: 18/9/31=100)

E CRB Futures (Base: 1967=100)

147

515 1,880 353 218 1,975 402 8,584

+0/2 3646 3606 18,367 7,537 +0/2 3586 3556 18,342 8,071 -1/0 3408 337/4 22,20 4,252 -0/6 3454 34270 1,948 118 -0/6 355/2 352/4 1,505 177 -0/2 356/6 355/6 25 1 53,000 20,218

145

Prices from Amelger E ALUMENTUM, 90.7		
	Cash	عظي \$
Close	1836-37	1874-75
Tevicus	1833-84	1871-72
High/low AM Official	1881.5-52.5	1890/1870 1899.5-90.0
ent criscana . Centro close	1991,3-920	1870-70.5
Depen Int.	220,926	10.0.00
otal daily turnover	49,047	
ALUMINIUM ALL	DY (\$ per tonne	<u> </u>
Zicae	1825-35	1864-85
Tevicus	1810-20	1850-60
igh/low	1848/1840	1880-1860
Wi Official Vario cione	18 45-48	1880-82
Doen int.	2.734	1000-00
otal daily tumover	1,039	
LEAD (\$ per tonne)	
Zione	575-79	594-98
Tevlous	682.5-88.5	601-601,5
lgh/low	584.5	605/595
M Official Carlo close	584.5-85.0	602.5-603 597-8
aro ciosa Den int.	38,491	361-6
otal daily tumover	6.637	
NICKEL & per ton		
lose	8115-20	8260-85
Tevious	8190-208	8339-40
lgt/low	8239/8237	8380/8240
M. Official	8239-40	8379-80 8245-8
iarb close Doen int	57,206	6240-W
otal daily turnovar	14,091	-

100 000	1-14-00		
TIN (5 per tonne)		·	
Close	5385-95	5480-85	
Previous	5320-90	5410-15	
High/low		5610/5450	
AM Officiel	5400-410	5496-500	
Karb close		547D-80	J
Open Int	20.604		J
Total daily tumover	6,364		8
E ZINC, special high	t grade (\$ per	torne)	
Ciose	1024-25	1047-48	
Previous	1018-17	1039-40	-
High/low	1027	1050/1043	
AM Official	1027-27,5	104 8-5 0	
Karb close		1047-8	
Open Int.	101,222	-	ì
Total daily turnover	16,960		3
M COPPER, grade A	(S per tonne)		ī
Cicae	2955-58	2853-54	, 5
· I			•

كالكلار	I GOTH CERTA SPILINGARAL	76,360	
and	M COPPER, grade	A (S per tonne)	
osi-	Close	2855-58	2
eak	Previous	2850-51	2
nce	High/low	2874/2873.5	29
the	AM Official	2873-73.5	2
	Kento ciosa		2
ose	Open int.	228,810	
ice,	Total daily turnover	80,249	
and	E LIFE AM Officia	\$/\$ rate: 1.59	15
	LME Closing £/	rate: 1,5870	

was getting is the market,"	II HIGH GRADE COPPER (COME)						
I Reuters, "and ign it's going to	-	Class	Deg's circup			Open juž	W
raders said, the	Fab Mar	132,75	+0.40	132.90	133.00 131.50 131.30	17,399	363 5,854

rs said, the nt should nfettered by could make nt breaking at after that	Mar Apr May Jun Jul Total	132,75 131,85 130,85 129,40 127,85	+0.50 +0.60 +0.60	131.85 130.90 129.40	131.30 129.50 128.70	

PRECIÇU	id mei	ALQ
E LONDON BU		RKET
(Prices supplied	by N M Bo	(hechild)
	S ovine	

Gold(Troy oz)	\$ price	2 aquiv	SFr aquiv
Closs	375.70-37E.10		
Opening	379.80-380.00	ł	
Morning fix	879 .6 0	238,862	475,069
Afternoon Ex	377.75	238,479	473,132
Day's High	379.80-381.20	Ī	
Day's Low	375.25-375.75		
Previous glose	378.80-379.20	l	
Loco Ldn Mea	n Gold Lendin	g Plates (V	(s USS)
1 month	481 B	months	5.24
2 months	4.86 12	months	5.59

1 month 2 months 3 months	4.81 8 month 4.86 12 mont	s5.24 hs5.59
Silver Fix	p/troy cz. 302.50	US ets equiv. 481.00
Spot 3 months	307.15	487.76
8 months 1 year	312.45 324.75	495.25 511.80
Gold Coins	\$ price	£ equiv.
Krugerend	390-383	239-242
Neple Letf New Soversion	386,35-388,80 88-91	65-58

Precious Metals continued GRAINS AND OIL SEEDS E GOLD COMEX (100 Troy ez.; \$/troy ez.) WHEAT LCE (E per tonne)

		-		-		100	
Paid	376.8	-37	300.0	376.8	104	235	
Mar	376.8	-28	378 S	375.2	3	3	•
	378.2				70,224		
	381.3	-29			28.957		
二	384.9	-25			16.641		
Oct.	388.5	-30			4.534	•	
Total	محووب	-6.0	•		170,622	_	
	THUM.	NYME	100 111	oy oz.	ם למנות	<u>z)</u>	
Jac	412.6	-42	418.0	412.0	16,391	678	
Ĭ	415.6				6,778	135	
Oct	419.6			418.0		- 1	
Jan .	423.8	-12			347	2	
Tetal		_			23,853	816	
E Dat	LADRUM	NVM	X UM	Torse or			
			<u> </u>				
ile:					1,882		
عدال	157.80					278	
Sep	158.90	-1.85	160.25	158.90	483	4	
Sec.	160.20	-1.95	-	-	55	-	
Total					7,681	553	
E 25.3	VER CON	WEX INC	ID Trow	az.: Ce	nts/tro	(OZ.)	
							•
Feb	462.7						
				481.0	34,800	13,714	
Apr		-17.7					
May		-17,8			43,580		
.			485.0		13,711	1,325	
Sap	4/8.4	-18.1	500_D		10,945	163	
Total				1	40,633	24,50	
ENE	RGY						
			/ /ah ~	w 140 -			
= GR	DE OL	RIME	. 1-2,0	n ro ô	- S-	- 14	
	(wipet	Day's			Open		

ENE		((42,0)	30 US (<u>pa</u> lla. \$/	berreij
Aprilibry Long Jel Acty Sop Total	Dey's change +0.05 +0.05 +0.07 +0.07 +0.03	18.55 18.40 18.34 18.13 18.03 17.90	18.28 18.17 18.04 :17.98 17.90	Open Int 81,222 51,459 40,415 19,031 12,825 22,825 360,716	12,800 19,470 2,422 1,100 1,385

CRL	DE OK	. PE (\$/1	эштей)		_	
		Day's change		100	Open let	Yol
April 1	16.92	+0.08	16.94	18.81	68,501	17,98
Siny	16.77	+0.04	16.78	16.72	31,400	7,96
Joi	16.70	+0,01				
	16.61	-	16.64	16.60	12,475	1,33
Ang .	18.57	+0.04	1657	18.53	5.489	24
500	16.55	+0.03	16.55	18.55	2.292	- 5
Total					127,034	
	TING Q	OL MANE	(42,00	D US ge	k; eUS	galls.)
) pinet	Day's			Open;	
		-	444	-	_	-

	47.85 47.75 47.85 48.00	+0.08	47.75 47.90 47.95	47,35 47,50 47,70 47,90 48,55	18,197 27,329 15,587 10,305 9,683 4,247 109,915	10,671 3,225 1,031 940 258
	B OIL IPE	(\$/toons	÷		-444010	
	Sett	Day's			Open	
	Sett price	Day's change	High	Lear	罐	Yol
-	Sett price 145.50	Day's change -0.25	High 146,75	145.25	142 37,791	5,055
-	Sett price	Day's change -0.25	High 146,75		142 37,791	
-	Sett price 145.50	Day*8 change -0.25 -0.50	High 146,75 147,25	145.25	37,791 21,484	5,055
	Sett price 145.50 147.00	Day's change -0.25 -0.50 -0.25	Hgb 145.75 147.25 147.75	145.25 148.75	37,791 21,484 11,174	5,055 3,962

	1407.5	-12-23	140,/3	140.30	3,760	140	
	150.50	+0.25	-	-	2,136	-	_
					10,550	11,885	•
NA	TURAL G	AS IM	EX (10,0	100 mmi	Du.; \$/m	ssBiss.)	
	Jackst	Day's			Opes.		
	price	cheage		Low		Yel	
•	1.465	+0.005	1.480	1.455	さ,42	12,428	
,	1,485	-	1.500	1,480	15,381	4,219	
i	1.545	+0.002	1.550	1.535	13,024	1,483	
					12,819		
5	1,510	-0.005	1,620	1.610	11,609	531	
	1.845	+0.020	1.845	1.540	11,267	514	
				4	12 03	21.RR1	

Total					146,955	1
	EX (42,00)					
		الاردا درستان	Bet	Lew	Open let	
Her Acc	58.28 68.90	-0.11 -0.10	58.65 59.20		10,927 28,415	
N.	67.76	-0.08	58.05	57.15	18,419	
بيوا. إنزال	56.80 56.10	-0.10 -0.10	58.85 58.35		6,053 3,878	
Ang	55.50	+0.05	55.50	55,20	1,817	

	148,955	21,883	aidelines. Prices for both blacks and whites papper hald firm, however. Prices for Indian
			MG-1 managed to increase to US\$2,475 a
	_		tonne, cil Rotterdem es new crop emivals were
•	Opez		immediately taken out of the market. Cheaper
		19 1	f.a.q. grades remain unchanged. Majayalan
70	10.927	14.374	producers were not a factor and will probably
	28,415		stay out of the market until new crop anivals
15	18,419	8,657	begin. Murtok white pepper was offered at
55	6,053	2,776	\$3,800 a tonne, cit, and black papper La.q. at \$2,350, cit.
90	3.878	B15	actoni er
20	4 617	719	l .

3.63 3.86

2.56 3.29

SOFTS E COCOA LCE (E/tomy +9 +10 +6 +2 +1 1040 23,943 5,173 1086 23,263 4,199 1042 12,007 622 1051 13,266 1,553 1051 11,512 1,261 1056 1049 1052 1055 1054 1052 1058 1084 1069 1068 Har Hay Jol Sep Dec

War .	1084	+1	1077		14,007	
Total			_		110,115	(2) ARE
E COG	OA CSCI	י טט אַ	unes; è	30.54	ey	
	1431	+13	1442	1425	307	83
Hay .	1461	+15	1472		41,739	
Jel	1476	+8	1487		12,424	
Sap	1490	+7			5,355	
Dec	1506	+7		1506		
Mar	1526	+7	1527	1514		
Total					83,214	5,246
= ~~~	A . 4000	*				
H 000	ON (ICCX	N SUH	E/IOIR	7		
Feb 23	OM BOOK		Price	···	Prov.	
	ON DOCK			·9	Prov. 1040	
Feb 23 Daily	BE LCE		Price 1048.93	9		
Feb 23 Daily			Price 1048.93	3025	1046	289
Feb 23 Daily	EE LCE	(S/tory	Price 1048.93 e)			1,094
Feb 23 Daily	SEE LCE	(\$/tony: +32 +49 +43	Price 1048.93 e) 3100 3054 8000	3025	3,480 12,810 5,684	1,094 2,898 944
Feb 23 Daily III COFF Her Stay	FEE LCE 3093 3052	(\$/tonr +32 +49 +43 +45	Price 1048.93 nel 3100 3054 8000 2973	3025 2370	1045 3,480 12,810	1,094 2,898 944
Feb 23 Daily III COFF ther they Jul	998 LCE 3093 3052 2068	(\$/tonyo +32 +49 +43 +46	Price 1048.93 nel 3100 3054 8000 2973	3025 2970 2925	3,480 12,810 5,884 5,437	1,094 2,898 944 394

Her They	3053 3052	+49	370U 3054	3025 2870	3,450 12,810		Mag Total	50.000	- 5	0 .150	-	72 8.372	21 3,434
Jel Sep Hov	2998 2973 2957	+43 +46 +48	8000 2973 2960	2925 2910 2960	5,684 5,437 1,187	394 5	_	NDON	TRA	ΦEI) O	-	_
Jan Total EL COI	2945 FFEE 'C'	+73 CSCE (2950 37,500	2925 bs; cen	170 28,774 89/859)	15 5,340	Strike ALI	price \$ to UNKINIUM 6) LIME				Pi	
Mar May Jai Sep Dec Mar Total	174.55 174.55 175.30 175.50 174.95 174.00	+4.95 +4.90 +4.85 +4.85 +3.85	174.70 174.70 175.50 175.50 175.10	171,00 172,00 172,50 172,50	15,806 7,229 4,357	5,221 977 269 136 18	1800 1900 2000 E CO (Grade 2700 2800			119 68 35 May - 116 68	172 124 86 Aug 169 117 78	51 99 165 May - 54 103	93 141 201 Aug 79 125 182
	edy		Price _ 157.65 _ 150.38)		day 8.55 8.43	■ CO: 2700 .	FFEE LCE		May 391 352	Jul 423 301	May 39 50	Jul 125 143

- 15.15 14.68 980 1,285 - 860 - 2,350 -

1650 1700 1750

IN COCOA LCE

1050 ... 1075 ..

MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40,000bs; cents/fbs)

LIVE HOOS CME (40,000lbs; cents/fbs)

38,900 -0.250 38,150 38,850 13,822 45,125 -0.175 45,570 45,050 7,927 43,575 40,470 40,575 40,470 23,40 41,950 +0.175 41,975 40,775 563 41,750 +0.176 41,800 41,725 28,833

42,600 0,825 43,530 42,550 43,575 0,825 44,450 43,625 44,000 0,625 44,600 43,950 41,150 0,750 42,300 41,150

+,050 51.000 50.750

| Self | Day's | Days | Page | Days | Page |

1,344 176 1,013 31 73,236 14,546

2,851 1,873 123 167 28

	115 000	UN LAME	Shires	<u>~~</u>			1700	- 22		27 365
May .	401.8		401.9	396.3	10,716	931	1750	- 8	15	62 123
Aug	385.0	-	384.0	381.8		392	LONDON CD	OT .	4ADM	ETC
9¢ž	353.5	-	354.0	351.9	2,176	152	LONDON SPO	O1 4		E12
Dec	347.9	-	•	-	218	-	IN CRUDE OIL FOR ID	er berre	VApr)	+01-
War	344.9	-	-	-	598	•				
Hier	344,8	-	•	-	220	-	Dubel	\$16	41-6.48z	-0.020
Total					20,450	1,675	Brent Bland (dated)	\$1	7.10-7.12	+0.030
18 84 6	MR '11' (29C# /	12.000	Da: ca	nts/lbs)		Brent Blend (Apr)	\$10	5.90-6.92	+0.030
							W.T.L (Ipm ast)	\$18	.49-8.51z	-0.020
Mac	15.05	+0.07	15.15		22,012		E OIL PRODUCTS NA	Ænom	ot delivery	CIF (toone)
ومتنا	14.76	-0.03	14.80		53,749			p		<u> </u>
Jel	13.71	-0.03	13.78		33,458		Premium Gasoline	S'	173-175	
Oct	13.04	-0.01	13.07		32,646		Gas OIL	Š	148-149	-1
Har	1281	-0.03	1286	1257	17,110	1,104	Heavy Fuel Oil		107-109	-
May	12.50	-0.04	12.58		2,400	76	Naphtha		69-170	-0.5
Total					158,435	11,338	let fuel		68-170	

Jet fuel Diesel	\$168-170 \$153-154
Petroleum Argus, Tel. London III OTHER	(071) 359 E 752
Gold (per troy oz) \$ Silver (per troy oz) \$	\$375.90 467.5c
Platinum (per troy oz.) Paliadium (per troy oz.)	\$417.00 \$156.50
Copper (US prod.) Lead (US prod.)	138.0c 41.75c
Tin (Kusie Lianpur) Tin (New York)	13.97m 255.50c
Cattle (live weight):	122.06p
Sheep (live weight) •	123.08p

-3.10 -14.0

+3.00

-0.53° +1.40° +5.31°

+7.3 +1.8 +5.0

_ ~~	***	AP 111	OF (10)			200	Lead (US prod.)	41.750
libr Nay Jai Sap Jaor Jaor	99.80 104.40 105.00 111.60 111.30 112.60	-0.50 -0.50 -0.65 -0.20	100.75 105.35 109.40 112.00 113.15 113.00	104.25 108.00 111.60 111.30	10,490 3,629 3,099 2,031 1,165	1,343 194 195 52 56	The foliate Lumpur? The files York? Cattle (live weight)? Sheep (live weight)? Pigs (live weight) Lon, day sugar (raw)	13.97m 255.50c 122.06j 123.08j 87.81p \$385.3
Open contr NYCI	JAME DAT Interest acts trac E, CME, (In arrears	and led on CSCE	COM	ex, ny	MEX,	for CBT,	Lon. day sugar (wta) Tata & Lyte seport Barley (Eng. feed) Malze (US No3 Yellow) Wheat (US Dark North) Rubber (Apr) Pubber (Man) Pubber (KL RSS No1)	\$405.8 \$345.0 Unq. \$141.0 \$165.0 114.5 444.0
							Concept Off (DMB)	COSE N

Rubber (May)#	114.5p	
Rubber (KL RSS No1)	444.0m	+2.5
Coconut Oil (Phili)§	\$635.0y	+10.0
Palm Oil (Malay.)§	\$677.5 <u>i</u>	+10.0
Copra (Phil)§	\$416.0y	
Scyabeens (US)	£170.5q	+1.5
Cotton Outlook'A' Index	104.55c	-0.30 ·
Wooltopa (64a Supar)	532p	
C per tonne untess otherwise s	tatad. p penculiq	g. c contains

Red Date Week Monti Price Price charge Yield ago 98.0100 +0.120 10.16 10.20 98.0100 -0.000 7.66 7.64 96.6300 -0.230 8.26 8.30 101.1000 -0.000 8.33 8.36 83.4500 -0.020 8.80 8.86 101.0000 +0.050 7.59 7.60 98.4100 -0.300 7.41 7.41 82.8500 -0.810 7.41 7.41 82.8500 -0.850 8.80† 8.79 84.3600 -0.0310 7.41 7.41 82.8500 -0.000 12.27 11.98 98.7300 -0.030 8.72 8.83 97.7880 -0.190 4.45 4.58 98.0300 -0.240 7.54 7.53 98.00007 -1.020 11.65 10.76 90.0407 -1.020 11.65 10.76 90.0407 -1.020 11.65 10.76 90.0407 -1.020 10.68 10.76 90.0407 -1.020 10.68 10.76 90.0407 -1.020 10.68 10.76 90.0407 -1.020 10.68 10.76 102.27 -26/32 8.67 8.64 102.27 -26/32 8.67 8.64 102.27 -26/32 8.67 8.64 102.27 -26/32 8.67 8.64 102.27 -26/32 8.67 8.64 102.27 -26/32 8.64 8.61 107-02 -20/32 7.55 7.69 84.7200 -0.250 8.46 8.41 Australia Austria Beigken Canada * Denmerk France Germeny Bu traland Italy Japan Nethartands Portugal Spain Sweden UK Gilts 9,000 7,250 9,000 7,200 8,000 7,500 7,575 6,250 4,100 7,250 8,500 6,000 6,000 8,500 7,600 7,600 7,605 6,000 09/04 01/05 10/04 12/04 12/04 05/86 04/05 01/05 10/04 01/05 06/86 12/05 06/86 12/05 06/86 12/05 06/86 12/05 06/86 02/05 06/86 02/05 06/86 02/05 10.30 7.73 8.46 9.46 9.46 8.27 7.27 7.56 8.78 11.87 10.96 8.57 8.84 7.73 7.82 8.84 7.73 7.82 ECU (French Govt) 8,000 04/04 London closing, "New York mid-day † Gross fincluding withholding ten at 12.5 per Pricest US, UK in 32nds, others in decimal

ECONOMIC DIARY - FORWARD EVENTS

conference in Dublin.
TOMORROW: Final day of G7
group meeting in Brussels. Sconomic sanctions between US and China become effec-US and China become effective Forum for the comprehensive development of Indochina in Tokyo (until February 27). MONDAY: MO figures (February-provisional). French industrial survey (February). Financial Times holds "Cable Satellite & New Media" conference in London (until February 28). HSRC publish preliminary 28). HSBC publish preliminary figures. Annual Rio carnival. TUESDAY: Monthly digest of statistics (February). Economic trends (February). Major British banking groups' mortgage lending (January). US existing home sales (January). US Sen-ate to vote on balanced budget amendment. European Parliament in session in Brussels. Deadline for Wellcome Trust to accept bid offer from Glaxo. New Denver airport opens.

FRIDAY: Full monetary statis-tics (including bank and build-ing society balance sheets, bill turnover statistics, lending secured on dwellings, official

International trade unionist conference in Copenhagen

(until March 3). Hong Kong

and Singapore announce bud-

THURSDAY: UK official

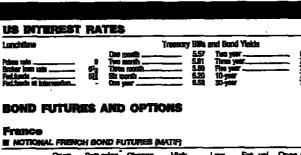
reserves (February). US personal income (January); new home sales (January). Mr Andrei Kozyrev, Russian foreign minister, visits Japan (until March 4), Bundesbank council match Preliminary figures.

meets. Preliminary figures from Abbey National, Zeneca and British Aerospace

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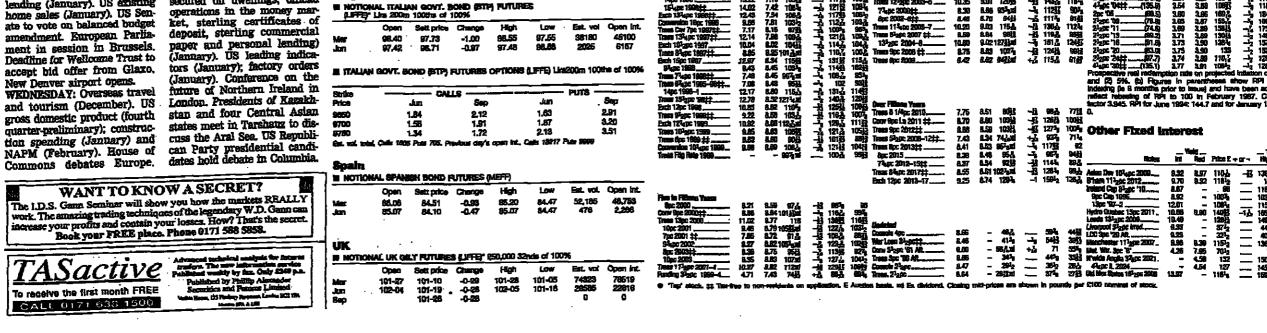
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FINANCIAL TIMES

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A tale of two currencies

banking committee last Wednes-day, Mr Alan Greenspan, chairman of the Federal Reserve, suggested that the US economy may be slowing to a sustainable growth rate. This news is good for US equities and bonds, if bad for the dollar. More important than the weakness of the US dollar, however, is the strength of the D-Mark. The German authorities have successfully managed the monetary and fiscal consequences of unification. Its neighbours must match its achievement.

The Federal Reserve expects the growth of US GDP to drop from last year's 4 per cent to 2-3 per cent in 1995. It also expects only a modest acceleration in inflation, with the consumer price index projected to rise by 3-3% per cent. compared with 2.7 per cent in 1994. Credit for what would be a miracle of monetary fine-tuning is given to the seven increases in short-term interest rates since the

beginning of February 1994.
If these forecasts prove correct, there need be little, if any, further rise in short-term interest rates. The market's expectation for the level of three-month US interest rates in March has already fallen from 7.4 per cent in December to 6.25 per cent. This is also good news for bonds, with yields on 30-year Treasuries falling below 7.5 per cent for the first time since last September, although they remain well above the trough of 5.8 per cent reached in October 1993. Equities have also gained, with the Dow Jones Industrial Average rising above 4,000 this week. Investors apparently believe that the US is on a golden path of non-inflationary growth.

Party-pooper

Foreign exchange markets are the party-pooper. At DM1.47 and Y97, the dollar remains stubbornly unioved. Since it failed to rise when interest-rate differentials and economic performance were in its favour, this is not sururising. Dollar weakness may be partly due to exaggerated worries about Mexico's financial crisis and understandable concern about the fiscal consequences of the Republican victory in the congressional elections. But the German and Japanese recoveries are also helping to shift expected interest rate movements against the US.

In neither country does a significant rise in short-term interest rates appear imminent. The Bundesbank may be fretting about labour unrest, but it must be happy about the recent strength of the D-Mark and ecstatic about news for the rest of Europe Ger monetary growth. In January, the many continues to set the Euroannualised growth of broad money, M3, was only 4 per cent above the fourth quarter of 1993 and 5.8 per cent below the fourth able keep up.

In his testimony to the Senate quarter of 1994. So long as the outcome of the current wage round is tolerable, the Bundesbank should not feel obliged to raise interest rates soon.

Changes in expectations about short-term interest rates do much to explain recent dollar weakness. Some argue there is more fundamental weakness as well. It is possible to produce good a priori reasons why the dollar should be weak in the long term: the net debtor position of the US, persistent current account deficits and attempts by non-residents to reduce the disproportionate role of the dollar as a store of value and means of payment. What is less obvious is that there is much long term weakness to explain.

Big oscillations

Since 1987, the dollar has displayed big oscillations against the D-Mark rather than any strong nward trend. The same is true for its overall trade-weighted exchange rate. Only against the yen, of the major currencies, has shown a persistent downward trend, which is hardly surprising. given the chronic Japanese current account surplus and the country's low inflation.

More significant than the allegedly fundamental weakness of the US dollar is what has been haping in Germany. It is not just that the Bundesbank has managed to get the post-unification inflation surge under control. Nor is it just that the economy has managed a swifter and stronger recovery than had been expected a year ago. It is also that the fiscal prob-lems of German unification seem to have been managed with greater aplomb than expected.

Notwithstanding unification, Germany is expected by the OECD to have the lowest general govern ment borrowing requirement of all members of the European Union, by 1996. The economic consequences of unification remain serious, above all for unemployment. But the strength of German commitment to a stability-oriented fiscal and monetary policy has been demonstrated again. No wonder most other European currencies are shaky. The lira has fallen 33 per cent in value against the D-Mark since September 1992. Sterling is at DM2.32. Even the French Franc is 5 per cent below its central rate against the D-Mark, well outside the old 2.25 per cent ERM band.

Mr Greenspan's news was good for the US, if bad for the dollar. The strength of the D-Mark, albeit good news for Germany, is bad pean standard for monetary and fiscal policy. Few, if any, of the other European countries seem

wire-tapping scandal linked to a corruption case. Allegations of a CIA spy ring seeking to steal industrial and

political secrets. Such intrigues would provide good material for a pulp fiction thriller. This week, however, they have ignited France's presidential have ignited France's presidential election campaign in which Mr Edouard Balladur, the Gaullist prime minister, looked to be a certain winner only weeks ago.

The collapse of the commanding lead long emjoyed by Mr Balladur.

has left the race for the Elysee pal-ace open. But the scramble to succeed President François Mitterrand is intensifying the civil war on the French right, undermining the workings of government and raising the prospect of a rebound in social-

The shift in the election odds is clear from a batch of opinion polls over the past week. The surveys give varying figures, but their mes-sage is the same: a sharp fall in support for Mr Balladur and substantial gains for his two principal rivals, Mr Jacques Chirac, the Gaullist mayor of Paris, and Mr Lionel Jospin, the Socialist contender.

According to the latest Ipsos poll. published today, all three candites would win 22 per cent support in the first round of the April/May election. Earlier this week, a BVA poll put Mr Jospin just ahead of the prime minister. "The slide [in the prime minister's ratings] is like a toboggan, you don't know where it will stop," says Mr Plerre Moscov-ici, Socialist campaign treasurer. Mr Balladur's aides respond that

the prime minister retains the edge in voting intentions for the secondround run-off on May 7. But the fall in support and the fact that up to half of those polled are still undecided have inspired rivals. "Everything is still to play for," says Mr Raymond Barre, the centrist former prime minister who may yet decide to enter the contest. The shift in Mr Balladur's for-

tunes is partly explained by the lack of dynamism in his campa The aloof, patrician premier is not at his best on the stump, nor has his programme inspired potential voters. "By conviction he is cautious," says one Paris politics pro-"So he avoids radical solutions to the social and unemployment problems which are facing France."

His lacklustre campaigning has also been hit by policy setbacks, for example over education reforms that would have raised university entrance fees. A wave of student protests earlier this month led to a climbdown by the government.

This week's wire-tapping scandal has proved more serious, however, with Mr Balladur and Mr Charles Pasqua - the interior minister and one of the premier's closest political allies - accused of authorising an illegal telephone tap. The case is linked to a corruption investigation into their Gaullist RPR party.

The complex case originates in allegations of kickbacks on public housing contracts. Mr Didier Schuller, one of several Gaullists under investigation, alleged that he had been approached by Mr Jean-Pierre Maréchal, the father-in-law of the investigating magistrate. According to Mr Schuller, Mr Maréchal had offered to persuade his son-in-law to drop the case in return for FFrim. The police tapped Mr Maréchal's telephone and then arrested him at Charles de Gaulle airport while he was receiving a payment from Mr Schuller. Mr Marechal claimed that he had been entrapped by police sympaFeuding and intrigue are making the French presidential race rougher and tougher, says John Ridding

Everything still to play for



Charles Pasqua (below left). Socialist Lionel Jospin (top left) and Gaullist Jacques Chirac have benefited

thetic to the Gaullists who wanted to replace the investigating magistrate and hence delay the corruption probe until after the presidential election. A Paris court cleared Mr Maréchal, ruling that the telephone tap was illegal.

The case has touched Mr Balladur, because his office authorised the wire-tap and because Mr Pasqua is responsible for such surveillance activities. And the controversy surrounding Mr Pasqua has escalated after a further twist in the tale. On Wednesday, Le Monde, the daily newspaper, published a leaked report detailing the discovery of an alleged CIA ring operating in France, engaged in industrial and political espionage. It claimed five spies had been ordered to leave the country, producing a predictably angry response from Washington.

But the leak also prompted allegations that Mr Pasqua was seeking to divert attention from the wire-tap scandal. "The timing was a very fortunate coincidence," says Mr Frédéric Sawicki, professor of politics at Lille university, echoing a common view. He believes there are two motives for such a leak; to divert attention from the wire-tapping affair and to reap political capital from an attack on the US, a traditional bugbear of the Gaullists. However, the leak has also fuelled factional warfare on the French

political right. Mr Alain Juppé, the foreign minister and one of Mr Chirac's closest allies, called for an offi-cial inquiry, claiming he was "scan-dalised" by the handling of the issue. Mr Balladur's supporters responded with an attack on Mr Philippe Séguin, the president of the National Assembly and another powerful Chirac backer, accusing him of ambiguity over whether he would support Mr Balladur in a second-round run-off against Mr Jospin. Mr François Leotard, the

failing to make clear his preference for any Gaullist candidate, Mr Séguin had made "a political and moral error, heavy in consequence".

One consequence is likely to be escalation in the feud inside the RPR party, as Mr Chirac's supporters seek to maintain his recent advance in the polls and a rattled Balladur responds. "There will be more dirt to come," says one Paris politics professor. "Civil wars are

defence minister from the prime

minister's camp, retorted that, in

always the most bloody. Because they come from the same party they know each other's secrets." been to set government depart-ments at odds with each other, notably Mr Juppé's foreign ministry and Mr Pasqua's interior ministry. But the divisions raise the likeliMr Barre, will join the fray. At worst, continued infighting could lead to a third consecutive defeat for the right. We cannot play Russian roulette

with six bullets in the revolver," says Mr Philippe Douste-Blazy, the government spokesman.

Such a prospect is much less remote than it was just three weeks ago, when Mr Balladur's poll lead seemed unassallable. When Mr Jospin won the Socialist nomination, the party appeared to have been devastated by the refusal of Mr Jacques Delors to follow his presidency of the European Cammission with a tilt at the Elysée. But Mr Jospin has since grouped

many of the party's troublesome factions behind him and enjoyed a steady rise in support. And his reputation for austerity and sobriety has proved an asset amid concern about the extent of corruption. The former education minister revealed this week he owns no property and that his personal assets comprise two cars, one of which is being paid for by instalments.

Even political rivals see his image his probity could prove attractive," says Mr Barre, who does not exclude the possibility of a socialist victory in the election. Mr Jospin has problems of his

the conservative tide that put 80 per cent of the National Assembly seats in the hands of the right or their centrist partners in the 1933 general elections. It was this that deterred Mr Delors from standing, convinced as he was that a socialist president would be constrained by a right-

doutnated parliament.
The leftist Radical party has added to his difficulties. Its decision on Thursday to field a candidate, Mr Jean-François Hory, will deprive

Mr Jospin may lose ground when his policy programme is unveiled in early March. His initial proposals, such as a halt to privatisation, smack of orthodox socialism, suggesting he still sees life in the traditional left-right divide. Mr Jospin may be right that orthodox left-wing prescriptions can appeal on some issues, such as education which continues to bring tens of thousands on to the street in protest against reforms. But it will be a tougher task persuading the electorate of the merits of traditional socialist economics, particularly when several million of them have bought shares in the government's

o far, Mr Jospin has been guarded on his strategy over the single most important election issue, how to create jobs for France's 3.3m unemployed. Aides indicate he favours a reduction in working hours, though he has indi-cated he will not be bound by the party platform calling for a reduction in the working week from 39 to as hours over the next five years. "He will have to broaden his support and try and win over the midille classes", says one political ana-

With the combined support for the two right-wing candidates in the polls running at double that for the Socialist candidate, Mr Jospin's ambitions may realistically be limited to reaching the second round of balloting. The fact that this now looks to be within Mr Jospin's grasp has sharpened exchanges between Mr Balladur and Mr Chirac

For the moment, it is Mr Chirac who seems to be gaining support. His economic programme, giving ployment and including proposals to pay FFr2,000 per month to companies for each long-term unemployed person they hire, appears to have struck a chord. So, too, have his attacks on Mr Balladur's preoccupation with the financial markets and reluctance to consider stronger easures to stimulate employment Yesterday, Mr Alain Madelin, the minister for small businesses, stepped up the assault, arguing the prime minister's tough line on wage increases risked "a social explo-

But Mr Balladur retains some cards up his sleeve. Figures this week showing a 10 per cent rise in manufacturing output last year and a near record trade surplus demonstrate the strength of the underlying economy, while unemployment is expected to start falling.

The prime minister has also bounced back from adversity in the past, for example after he backed down in the bitter Air France strike of 1993 and after mass student demonstrations last year.

Like his rivals. Mr Balladur knows that it is still early days on events have demonstrated that it takes little time to change the course of the polls. With the contest getting hotter and uglier, there will be many more turning points and hood that other candidates, such as own, however. He must overcome pitfalls on the road to the Elysée.

MAN IN THE NEWS: Chris McGimpsey, Unionist councillor

Voice of the Shankill

f Mr John Major is to persuade the unionist majority in Northern Ireland to support his plans for bringing permanent peace to the province, it is the likes of Chris McGimpsey, the Ulster Unionist councillor for loyalist west Belfast, that he must win

The reaction of the nine Ulster Unionist MPs and the three Democratic Unionists to the framework document launched in Belfast on Wednesday by Mr Major and his Irish counterpart, Mr John Bruton, was as vitriolic as it was predict-

The Rev Ian Paisley, leader of the Democratic Unionists, described it as a "declaration of war". Mr Ken Maginnis, a more moderate Ulster Unionist, said be had never been more angry.

The UK government hopes it can

persuade the people of Northern ireland that it is worth making compromises to turn the ceasefire, almost six months old, into a permanent peace. Mr McGimpsey. closer to grassroots feelings among the Protestant community than the MPs who represent it at Westminster, could play an important role in convincing loyalist opinion that the framework document offers just

such a hope.

Mr McGimpsey had been careful not to denounce the document before its launch. But now he has read it, his initial reaction is none too pleasing for the government. "No unionist can accept this doc-

ument. It is too green, too slanted towards nationalists," he says. "I have not talked to anyone who thinks well of this document." Mr McGimpsey represents the Shankill road area, the Protestant

enclave around the Falls Road, once divided by a "peace line" of walls and barbed wire, that the impact of 25 years of the "troubles" has been

Mr McGimpsey, 42, is the son of working class Protestant loyalist parents. His wife Joyce, was brought up in the Shankill. He has four sons and he buys and sells property for a living. His brother, Michael, is also a city councillor for another west Belfast district. Mr McGimpsey describes himself as a moderate. Critics say he is

friendly with elements of the Ulster Defence Association and the Ulster Volunteer Force, the extremist Loyalist paramilitary groups.

This he denies. "I don't know, nor have I had contacts with, any UDA or UVF people. I may have had a drink in the pubs on the Shankill

where they are supposed to go but I do not know them. He agrees, though, that his wing of the UUP probably has more in common with Mr David Ervine of the Progressive Unionist Party, who speaks for the paramilitaries. Mr

Ervine has urged dialogue, although he too has come out against the document.
"It is sad that we are put in a position that because we reject the document we are seen to be against peace," said Mr McGimpsey. "Nothing could be further from the truth.

No-one has suffered more than the loyalist community. What has changed is that people are no longer being killed. They may not like the document but at the same time they want us to be constructive and proactive. They don't want us just to sit in the cor-

ner and sulk." The problem for the unionists is that they have boxed themselves heartland of Belfast. It is there, and in the neighbouring Catholic into a corner. Many of their MPs



have been at Westminster for decades, banging the same drum. When sections of the draft document were leaked a month ago, they accused Mr Major of a "sellout", a conspiracy to impose a united Ireland that would reward the IRA for 25 years of terrorism. Mr Major tried to convince them that their concerns were misplaced. But when the proposals were even-tually published on Wednesday, the unionists said their worst fears

were realised. The UK government's task was made no easier by the response to the document from Sinn Fein, the political wing of the IRA, which gave the document a non-hostile

It is the proposal for a North/ South body, with cross-border executive functions, that most alarms unionists. It overshadowed details of a Northern Ireland Assembly and a promise by Dublin to amend its constitutional claim to the territory

The government has denied that it is going over the heads of the unionist MPs. But it knows that, if it does not, it will get nowhere. Ministers have been heartened by the response to the public relations

exercise accompanying publication of the document. A telephone hot-line was jammed by members of the public requesting copies, while post offices distributing it could not cope with the demand.

At 37 pages, the document is not easy reading, but the willingness of voters to try suggests they may no longer be prepared to take the word of their MPs as gospel.

Previous attempts at political set-tlements led to mass demonstrations. By contrast, fewer than a dozen protesters braved the rain outside the Balmoral conference centre where the framework document was launched last week.

Mr McGimpsey warns that the quiet reception last week should not be seen as a sign of weakness. "We could get 200,000 people demonstrat-ing by the weekend," he said.

What would be the point? No, we We have offered to talk on the basis of our own document. We have even offered to talk to Dublin." But he added: "We can't talk on

the basis of the document. Any moderate who agreed to the document would be dead in the water." In the long run, many Protestants feel the odds are stacked against them, that the document has accelerated the inexorable march to a united Ireland. They suspect a growing indifference among the public in the British mainland to

their fate. There are many in Britain who hope that the unionists' visceral distrust of the south could eventually be overcome. But even if it is, that may still not be enough for Mr

McGimpsey. "I don't care what religion people pursue," he says. " Ireland's just not my country. I am British."

John Kampfner and Stewart Dalby



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and the

world stock markets. For the bulls, the Dow's break into new territory marks a decisive change from the weak financial market conditions that prevailed through 1994. Just as last year's falling bond and share prices were partly the result of rising US short-term interest rates, the cur-rent rally is sparked by the market's belief that the rate increase by the US Federal Reserve on February 1 will be the last of this cycle.

For the bears, however, the surge through 4,000 may simply be the "sucker's rally", the last chance for the smart money to get out before the coming plunge in prices. On some valuation measures, bears argue, share prices look particularly stretched. At Thursday's close, the Dow's dividend yield - the income return on shares - was 2.72 per cent, only a touch above the 2.5 per cent low reached just before the 1987 crash, and exceptionally low relative to bond yields.

The Dow is a narrow average, consisting of just 30 stocks, and is not always the best guide to the health of the US stock market. But on Thursday the much broader Standard & Poor's 500 Index, used as a benchmark by professional investors, also reached a recordbreaking, if less numerically striking, high of 486.91.

This week's market surge was prompted by testimony from Mr

Broken barriers on Wall Street

Philip Coggan and Lisa Bransten assess the views of bulls and bears after record highs for US stocks

Alan Greenspan, the Fed chairman, to congressional committees. The market seized on comments which suggested the US economy might be slowing to a sustainable growth rate, with inflation still subdued.

The prospect of a so-called "soft landing" for the economy, in which growth slows to a supposedly noninflationary 23 per cent per annum from 1994's 4 per cent, was seen as good news for bonds, the value of which is eroded by inflation. The 30 year Treasury bond yield, which touched 8.2 per cent last November. dipped below 7.5 per cent on Thurs-

A bond market rally was probably necessary for the Dow to reach a new high. The US equity market spent much of last year caught in the crossfire between higher corporate earnings and rising interest rates and bond yields. In the end, these influences cancelled each other out and the Dow ended the year just 2 per cent ahead.

But this year, with bond yields falling and short-term interest rates perhaps at their peak, the market can focus on the outlook for earnings, which some expect to grow a further 8-10 per cent in 1995. Also, the US may return to favour with

international investors who have favoured other areas, such as emerging markets, in recent years. Mr Nick Train, investment director of UK fund management group GT, says foreign investors have been "bearish, not to say apocalyptic about the US stock market for the past 3-4 years."

US companies, however, earn a higher return on equity than those in Europe and Japan, says Mr Train, and have a leading position in many of the 21st century's likely growth industries, such as software, media and biotechnology. Ms Abby Cohen, market strategist at Gold-man Sachs, thinks international investors could be ready to reappraise the US economy, which has much improved its competitive position in the past 10 years.

In addition, the recent Mexican financial crisis may be forcing domestic US investors to retreat to the safety of their home market. Mr Thomas McManus, an equities strategist at Morgan Stanley, thinks some of the market's recent gains may be partially attributed to US investors repairiating money from international mutual funds.

Bulls say US companies, rather than paying dividends, are using

or so rich "donor" regions and

republics enjoying differing

but superior rights over 70 or more dependent areas in

which the centre's writ more

or less runs because it pays

One consequence of giving

greater sovereignty to the

richest regions and republics is to reduce Moscow's tax reve-

nues. According to Professor

Philip Hanson of Birmingham

university, speaking at The

Hagne seminar: "The econo-

mists in Moscow don't like the system because it tends to

deepen the fiscal crisis of the state."

Professor Hurst Hannum of

the Fletcher School of Law and

Diplomacy at Tufts university

in Medford, Massachusetts,

told the conference that he

thought the federation's structure would need further

rethinking in another five to

10 years. "In theory, asymme-

try is a great system." he said.

except where you have one or

'In practice it is impossible,

two clear exceptions on which

everyone can agree. In Russia there are dozens who claim exceptional status."

Inside Russia, opposition to weakening the federation is

creating unusual alliances.

One supporter of a stronger centre is Mr Alexander Nevzo-

rov, the ultra-nationalist tele-

vision presenter famed for his

zany, bigoted documentaries.

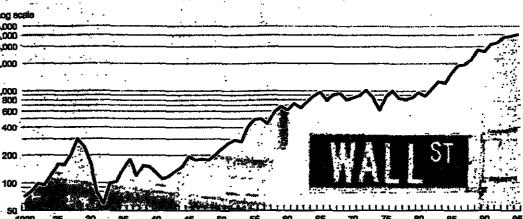
Another is Mr Sergei Kovalev, Mr Yeltsin's human rights

commissioner, who more than

any other figure focused atten-

the bills.

Dow Jones Industrial Average: the long climb to 4,000



cash to buy back shares or investing heavily in new equipment, both of which should be to the long-term benefit of shareholders. Furthermore, according to Dean Witter Reynolds, the US investment bank, the payout ratio (dividends as a percentage of earnings) is below the historical average, giving scope for dividends to increase.

Throw in the new Republicancontrolled Congress, which is press-ing for a capital gains tax cut and is seen as more sympathetic to Wall Street than President Clinton, and one can construct a compelling bull-

But the bullish case does take a number of factors on trust. The most important is the assumed soft landing. Mr Nicholas Knight, global strategist at Nomura Securities, says in the past 25 years, the US has managed only four times to achieve the "ideal" 2-3 per cent growth rate. Either the Fed does too much in

Mr David Shulman, chief equity strategist at Salomon Brothers and one of the most bearish analysts on Wall Street, thinks the market has been lulled into the false belief that

terms of raising rates, and causes a

recession, or too little, and inflation

the Fed has managed to slow the economy without triggering a recession. Instead he thinks inflation, just 2.7 per cent last year, is likely to pick up later this year.

Others point out a slowing economy will not be that good for corporate earnings, with annual growth expected to slow to 6-7 per cent in 1996. That does not look like fast enough growth to justify the price-earnings ratio on the S&P of

A second difficulty is that the markets may have over-interpreted Mr Greenspan's words. Mr Alan Blinder, the Fed vice-chairman,

> UK households by family composition

> > 36% 37%

hinted as much on Thursday, caus-ing Treasury bonds to fall back from their day's high. Another rise in interest rates is still a distinct

The third problem is the dollar. US bonds and equities may seem popular with international inves-tors, but the US dollar is not. This week, it hit its lowest level against the D-Mark since October 1992. The prospect of a weakening US dollar is unlikely to encourage interna-tional investors to put money into

dollar-denominated shares.

nother problem is the US domestic investor. To date, private investors in mutual funds have been remarkably sanguine about losses in 1994. There has not been the wave of redemptions many feared. But Mr McManus says that December's slight decline in mutual fund redemptions and relatively low level of new purchases was "disap-pointing at best", since "December usually marks the beginning of the season of strong inflows from year-end contributions to pension and profit-sharing plans"

Many mutual fund investors may have transferred their money from deposits in the early 1990s when short-term interest rates were 3 per cent, and may be tempted to switch back now that rates have reached 6

In the view of Ms Katherine Hensel, chief investment strategist at Lehman Brothers, all this means that "there is a substantial possibility of a negative surprise, so from a risk-reward point of view I think it's a good time to take some profits".

Households with 2+ families 1%

One person, no family 26%

Two persons, no family 3%

Lone parent with

Couple with

John Lloyd on the new freedom of Russia's wealthier republics

he conventional wisdom among liberals in Russia and many observers abroad is that things can only get worse after the war in Chechnya.

They argue that the cause of reform will suffer in the struggle to apportion blame for the ham-fisted and unpopular military intervention in Chechnya. And they predict that the fires of independence will be lit in other parts of the Russian federation, especially the north Caucasian and Moslem

But the conventional wisdom is likely to be wrong. A new model for the Russian state had started to emerge before the Chechens' bid for independence was suppres The lesson of Chechnya for the other republics and regions of the Russian federation is likely to be that they should consider adopting this model rather than taking up arms

An example of how the model works is to be found in: Bashkortostan, a republic of 5m people in the western Urals which is as large as Britain. There, Mr Mustaza Rakhimov, the president, has adopted a constitution that defines the republic as "sovereign", and signed a treaty with Moscow

that underscores this status. Relations with Moscow are cast in the form not of a devolution of power from the federal to the regional level, but in the ceding of particular functions - foreign affairs, defence, macro-economic management - to the centre.

According to Mr Ventr Samigullin, head of the constitutional department in the Bashgovernment: "The constitution of the sovereign state is there and we have agreed with Russia the areas which it takes over and which we share. The rest - the greatest part - is ours."

Mr Samigallin and his colleagues in Ufa, the tranquil Bashkiri capital, stress the peacefulness and rationality of the arrangement. The ethnic balance is delicate and is delicately handled: the Bashkirs are only the third largest eth-nic group, after the Russians and the Tartars. Both the Bashkirs and the Tartars have Moslem traditions, but the revival of their religion is

All of this is in sharp contrast to the carnage in Chechnya. "Chechnya could have

A delicate balance



The carnage in Chechnya may not be repeated elsewhere

leader of Bashkortostan's parliament. It could have had what we have."

Mr Dyomin is probably right to suggest that oil-producing Chechnya could have secured sovereignty just as Bashkor-tostan and Tartarstan have. Negotiations were scheduled last May between President

Dzhokhar Dudayev, the Chechen separatist Other turbu-

lent regions in the Soviet Union DOW looking more

closely at the "sovereignty" solution. A recent conference in The Hague organised by the Harvard Conflict Management Group and the International Research and Exchange Board, a US foundation that supports research in the area, brought together the warring sides in several conflicts in the former Soviet Union. Participants included Georgians and Abkhazian separatists, Moldovans and representatives of

did not sign up to have their

salary. Only 60 per cent of our

been settled without all that," the breakaway republic of says Mr Yuri Dyomin, the Trans Dnestr, and Ukrainians

of "sovereign" Tartarstan, which has adopted a similar later reported on the session Boris Yeltsin and Mr to Mr Yeltsin, who appeared to approval to the

Giving greater model. sovereignty to the The "sovereignties" richest regions Tartarstan and former reduces Moscow's Bashkortostan are clearly tax revenues preferable to the bloodshed

> in Chechnya. But this sort of arrangement is likely to be available only to relatively wealthy regions and republics that pay more into the federal budget than they receive. Moscow is unlikely to be so generous with parts of the federation that rely on the centre for finance. As Mr Dyomin of Bashkortostan says: "We are a donor republic: we pay much more to

and Crimeans campaigning for freedom from Ukraine. They studied the experience

model to its Bashkiri neighbour, under the guidance of Mr Mintimer Shamiyev, the Tartar president. Mr Shamiyev give official

tion on the enormity of the Chechen conflict. "You get the government promising the regions one thing, the president another, the Duma [parliament] still another," he says. "Some of them are not even observing a civilised criminal code. You

cannot allow that." The sovereignty model creates a federalism so arbitrary and asymmetrical that its consequence is likely to be a patchwork collection of terri-tories in which there is less central coberence - or authority - than in the European

Union. Attractive though it may be in the aftermath of Chechnya, it is unlikely to offer a permanent solution. the budget than we get. The

The standard of morality is exceedingly debased... The agreement with the centre bonds of domestic sympathy are that we have has to be differtoo generally relaxed; and as a ent from that with - say -Kalmykia [a poor, subsidised consequence, the filial and paternal duties are uncultirepublic]."
The outcome will be a dozen

🖥 hat was Sir James Kay-Shuttleworth, a leading mid-Victorian philanthropist. There

commentary on the subject.

The death of the family is

The dating agency industry, a creation of the supposedly morally lax 1960s, has seen its business grow by about 25 per cent in the past two years, but Dateline says that almost all of those registering are looking for marriage, not short-term relationships. Marriage is far from unfashionable in Britain,

even among divorcees.

Ms Denise Knowles, a Relate

This raises a significant question which rarely features in reports on the "disintegra-tion" of family life: how much of the increase in divorce is due to breakdowns in relationships which, in previous generations, had to be contained

One person, no family 12% Two persons, no family 5% Couple with

dependent children 38%

Lone parent with

dependent children 2%

Lone parent, no dependent children 4%

is nothing new in decrying the decay of family life, and prophesying that laxity today threatens social disintegration One of the merits of this week's Joseph Rowntree Foun-

dation report on trends in UK family life* is its refusal to fuel what Mr David Utting, its author, terms the "moral panic" affecting much political Resolutely empirical, the report gives a balanced assess-

ment of trends in family life, an issue now intensely debated not only in the West but also in Asia. While acknowledging the escalating divorce rate and the increase in the number of lone parent families, the report sets them against trends such as later marriage, the rising and sometimes unrealistic expectations of those entering marriage, and improvements in housing for low-income fam-

'greatly exaggerated", the report concludes. There is support for this argument from bodies such as Dateline, the dating agency, and Relate, the marriage guidance organisa-

councillor, blames the rising divorce rate on the fact that "people increasingly expect their lives to be perfect". She says: "Expectations of marriage are now incredibly high, and sometimes perhaps a wee bit unrealistic."

Parents home alone There is no need for moral panic about the family, say Andrew Adonis and Simon Kuper

The Rowntree report casts the agenda are state nursery and their relationship with light on this issue by citing a provision, tax relief for child- "western" values. The debate 1980s US study. This found crime to be nearly twice as common among men raised in "intact" two-parent homes where the parents were in conflict as it was among those who grew up in one-parent families headed by an affectionate mother. Marriage and

easily to moral absolutism. The Rowntree report notes that eight out of 10 households with dependent children are headed by two parents. Allowing for the 7 per cent where dependent children are living with step-parents, three-quarters of families are still "con-

divorce do not lend themselves

The most serious problems identified by the report are the poverty and diminished opportunities prevalent among the one in five households headed by a lone parent. Nine in 10 single mothers receive income support, and the absence of affordable childcare, plus restrictive rules on the with-drawal of benefit for those working part time, are "trapping parents on benefit who

want paid work". The implication is clear: rather than launching a crusade to "restore family values", politicians would be well advised to tackle the causes of family break-up and the evils of lone parent poverty.

There is no shortage of policy initiatives that could be pursued to that end. High on

care and a reform of the here. fits system to make it easier for single mothers to take paid work. Legal changes to clarify the rights of cohabiting parents, and a reform of marriage mediation services to make them more accessible and effective, are other policies likely to come to the fore.

However, taking a broader view of the future of family life, culture plays as big a role as policy in forging family values and patterns of behaviour.

couple of ethnic perspectives reinforce the point. The first is the remarkably divergent behaviour of ethnic groups in the UK. More than 5 per cent of the population belong to ethnic minorities, nearly half of whom were born in the country.

The 58 per cent figure for marriage among the general adult population falls to 38 per cent for black Caribbeans and 47 per cent among black Africans, but rises to 70 per cent among the Bangladeshi, Indian and Pakistani communities. One-parent families are more common among black families than other ethnic groups.

The indigenous experience of Asian societies, therefore, also merits serious attention. A vibrant debate is currently taking place within the economically successful Asian "tiger" states about "Asian values"

From Mr Gary Levinson.

Sir, Your article "France

seeks to deepen ties with Ger-

many" (February 20) states that Balladur seeks "the blunt-

ing of the primacy of English'

by requiring two foreign lan-

guages in European schools. That is exactly the case. Now

that English has become the de

facto Esperanto of Europe (and

beyond), it seems to me that if

they were really interested in

European integration and cul-

tural exchange, Balladur and

the French would have their

and other countries' students

largely focuses on what man Asian leaders see as the declining social cohesion of western states - a function not just of their supposed "moral laxity" but the lesser emphasis given by the population at large to education, social improvement and the responsibilities of extended families.

The debate is given potency by the fact that most of the supposed "Asian values" turn out to be eminently western values, such as "family as the basic unit of society" and "community support and respect for the individual". As Professor Chan Heng Chee, director of the Singapore International Foundation and a former ambassador to the United Nations, remarks, it is not the values, but the social context in which they operate, which is different between Asia and the

"A great deal of Singapore's economic success is attributable to the union of these values with the social reality of Asia, which still places a high premium on the mutual dependency of the extended family. she says.

Such views may be unpalatable to the western liberal mind, but they will need to be addressed if an intelligent debate is to take place on the future of the British family. Family and Parenthood, 40 Water End, York YO3 6LP

master English in order that

all Europeans might speak at

least one foreign language well

instead of dabbling in two. If

French had maintained its pri-

macy as the international lin

gua franca, would Mr Balladur be as enthusiastic for two for-

eign languages to be taught in

believe in French they call this

"ze zour arapes".

Union pursuing sound financial strategy

From Mr Roger Lyons. Sir, Your article concerning subscriptions deducted from the finances of MSF includes inaccuracies which misrepresent a trade union operating successfully in a hostile cli-

The union, which has an annual turnover of more than 620m, is committed to a sound financial strategy which has seen a reduction in historic debt from £14m to £9m in just three years. This policy and schedule of repayments continues as normal. However, following nine

solid months of financial surpluses in 1994, the final two months of last year have shown a deficit. This operating deficit is short term and is being tackled through good housekeeping measures and pro-active recruitment campaigns. In addition, the effects of a pre-planned subscriptions rise from January this year will be felt in the spring.
Two points of factual error

must be corrected. First, the

union has not lost 5 per cent of North Side,

members pay in this way and we were successful in retaining 95 per cent of those, making a total loss in membership mate ("Union freezes staff pay as deficit grows", February 22). income of only 3 per cent.
Second, your headline of a staff pay freeze is wrong. As the article stated, pay negotiations have simply been suspended for the time being.

but a commitment has been given that talks will be restarted with staff representatives at the earliest appropriate It is interesting to note that actions which would be termed good housekeeping by private companies are reported in such a way when implemented by a

trade union acting in a financially responsible manner to fully protect its services to members and staff. Roger Lyons, general secretary, MSF. Park House.

64-66 Wandsporth Common,

LETTERS TO THE EDITOR Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine').

Translation may be available for letters written in the main international languages.

UK recovery not mainly 'export driven' quickly than imports). increase in North Sea oil and From Mr M.C. Fitzpatrick.

Sir. Most analysts attribute a substantial part of the current UK recovery to the improved performance of net trade between the UK and over-Commentators refer consis-

tently to "the UK's export-led growth"; meanwhile, the November 29 1994 Budget Red Book attributes "about half" of the economic growth in 1994. at that time, to the improvement in net trade (that is, exports rising more

Sir, I was disappointed that Tom Fort perpetuates the myth

that the crown estate commis-

sioners continue to have a sig-

netting stations around Scot-

land's coastline ("The longest

nificant involvement in coastal

From Lord Mansfield.

The reality is rather different Investment from this. Based on recent UK gross domestic product figures released by the Central Statis-Net trade Stock building tical Office (CSO) on February 22 1995, the economy grew by Net trade thus accounted for some 3.8 per cent in real terms

Crown estate commissioners' salmon netting interests cut back

The CSO figures identify the five main variables within GDP, and I calculate the approximate contribution of each variable to the above 3.8 per cent growth rate as fol-

journey for the noble salmon".

In fact, since 1989 we have

through a policy of phased

withdrawal, reduced our

coastal netting interests by

some 75 per cent. Those sta-

tions still currently let have a

February 18).

between 1993 and 1994.

Consumer spending 3/201/4 3/20 Government consumption 1/10

only about one quarter of the GDP growth for the period concerned. It should also be noted that around half of this contribution from net trade was down to a favourable movement in net oil and gas exports as a result of the recent large | London WC1B 3LF, UK

account for only some 4 per

caught in Scotland.

cent of all salmon and grilse

The crown estate maintains

its interest in a considerable

number of salmon river fish-

gas production, which increase has now apparently plateaued.
All credit to our exporters for their contribution to hoisting UK GDP. However, the next time you hear an analyst talking about an "export driven" recovery, treat it with a pinch of salt. M.C. Fitzpatrick, senior tax consultant. Chantrey Vellacott, Russell Square House. 10-12 Russell Sauare

management programme.

first crown estate con

Mansfield.

ings in Scotland which are the | London SW1Y 5AH. UK

and chairman,

The Crown Estate,

16 Carlton Terrace.

From Mr Helmut Winkler. wide variety of catch but subject of an active fisheries

Gary Levinson. managing editor. D-55129 Mainz, Germanu personal prejudices. The enormous restrictions to trade will become obvious,

Too removed to understand

|French attitude ignores

primacy of English

Sir, Top executives are perhaps the wrong target to question over the pros and cons of a single European currency. They are so far removed from complications arising from currency movements, with the costs engendered in the translation of one into another, that one doubts their ability to respond other than in a way which is coloured by their

once these are lifted. Just imagine the type of backwater the US would be with 50 independent currencies. Helmut Winkler. Winlen Bay. Jerome Road Norton Canes. Cannock Staffs WS 11 SUT, UK

its income from members who London SW18 2SH, UK

MONEY PATES

WORLD INTEREST RATES

MARKETS REPORT

DM strength

fell to historic lows yesterday as the D-Mark continued to rampage through the foreign exchanges, writes Philip

The lira sank in New York trade as low as L1,121,20 against the D-Mark, while the peseta touched a low of Pta88.10. The French franc also sunk to its lowest level since October 1993, reaching a low of

These developments represented the continuation of trends underway for some weeks now, rather than a response to any new developments. With numerous European countries beset by either financial or political problems, in some cases both, the D-Mark is seen as a bastion of safety for risk-averse investors.

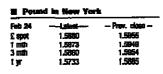
Some of the moves were very sharp, with the franc losing nearly three francs from its Thursday close of FFr3.491, while the lira lost 22 lire on the

The lira and the peseta both day, to finish the week around 3.5 per cent lower against the

Political worries drove ster-ling lower. It touched a low of DM2.3210 in New York, less than a pfennig above its historic low.

The dollar was under pres-

sure during the New York afternoon. It was trading at DM1.4617, down from an earlier high of DM1.4770.



■ With the market in its current mood, the dollar can do little right. Although the January durable goods orders came in above market expectations, this did not lend any support.

The rug had been pulled from under the dollar's feet earlier in the week by com-

16.5250 16.3851 48.2410 47.9610 9.2668 9.2230 7.2310 7.1830 8.2040 8.1610 2.3432 2.3300 571.717 566.992 1.0061 1.0018 2603.94 2576.93 48.2410 47.9610 2.8274 2.6125 10.3222 10.2678 224.911 240.574 240.574 240.794

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One month Rate %PA

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Three months Rate %PA

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244,236

206.17 11.5729 1.9685

-2.1 209.885 -1.4 11.6584 2.8 1.921

1.53

ments from Mr Alan Green-span, the Fed chairman, and his deputy, which left markets believing US interest rates were close to a peak.

Mr David Cocker, economist at Chemical Bank in London, commented: "The D-Mark continues to look the virtuous currency. You have already had deficit tightening, with the solidarity tax, and the Bundesbank has inflation credibility."
Mr Neil MacKinnon, chief economist at Citibank in Lon-

found that respondents see the dollar in the DM1.38-DM1.70 range at the end of the year. There has been no sign of concerted central bank intervention to support the dollar. Analysts said that there seemed little chance of the Bundesbank participating at the moment. The stronger don, said market sentiment

"very nervous". He said he expected it to continue falling, D-Mark assists in combatting imported inflation, and makes higher rates less necessary. first testing the all-time low of DM1.3855, and then going as

Currencies and money

Strong comments from a Bundesbank board member, low as DM1.25 later in the year. A survey by IDEA, the finan-cial markets consultancy, saying he "deplored" aspects of the Mexican rescue package, also suggest the Bundesbank is not in the mood to come riding to the dollar's rescue.

Italy, the UK and France are all suffering from political uncertainty, while the peseta has weakened following a ratings agency report drawing attention to a potential default

■ South Africa remained in the spotlight, as markets focused on the possible abolition of the financial rand. Comments from Mr Chris Liebenberg, the finance minister, suggesting this may be further off than the market antici-pated, drove the discount down to 8.5 per cent, after touching 3.8 per cent on Wednesday. It later recovered to finish at 6.8

■ The Bank of England cleared an £800m shortage at established rates.

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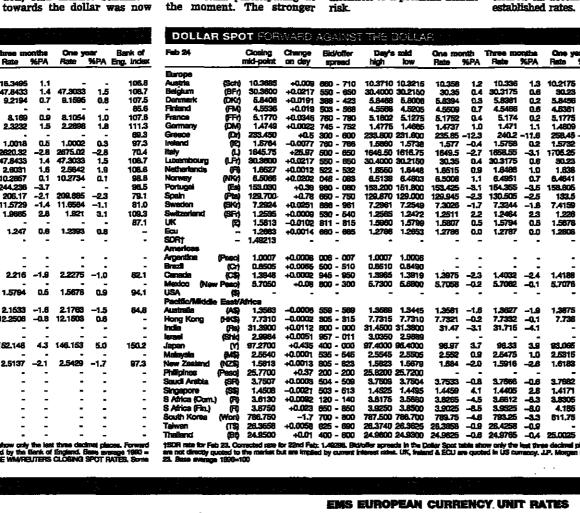
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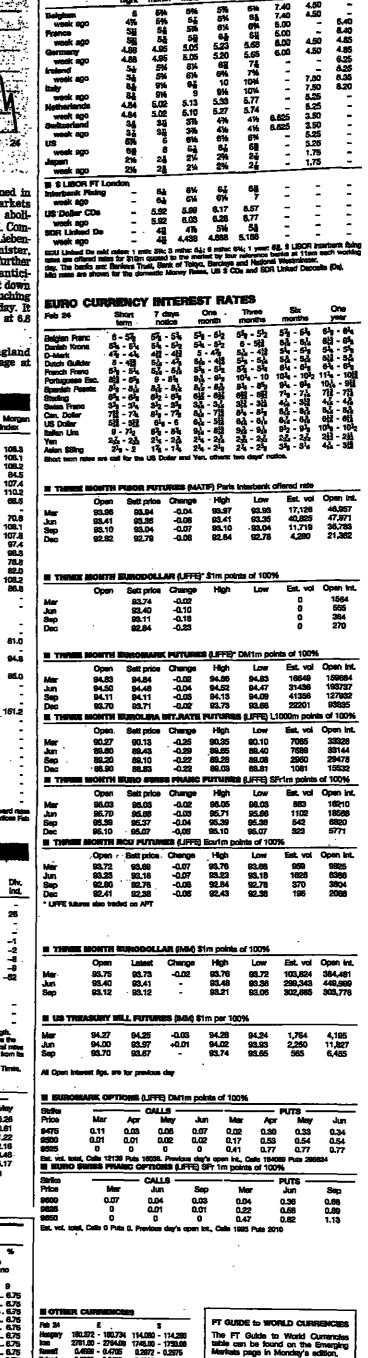
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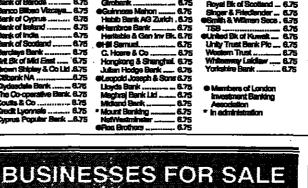
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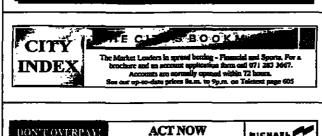
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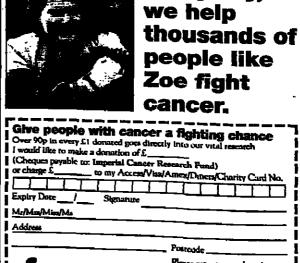
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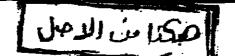
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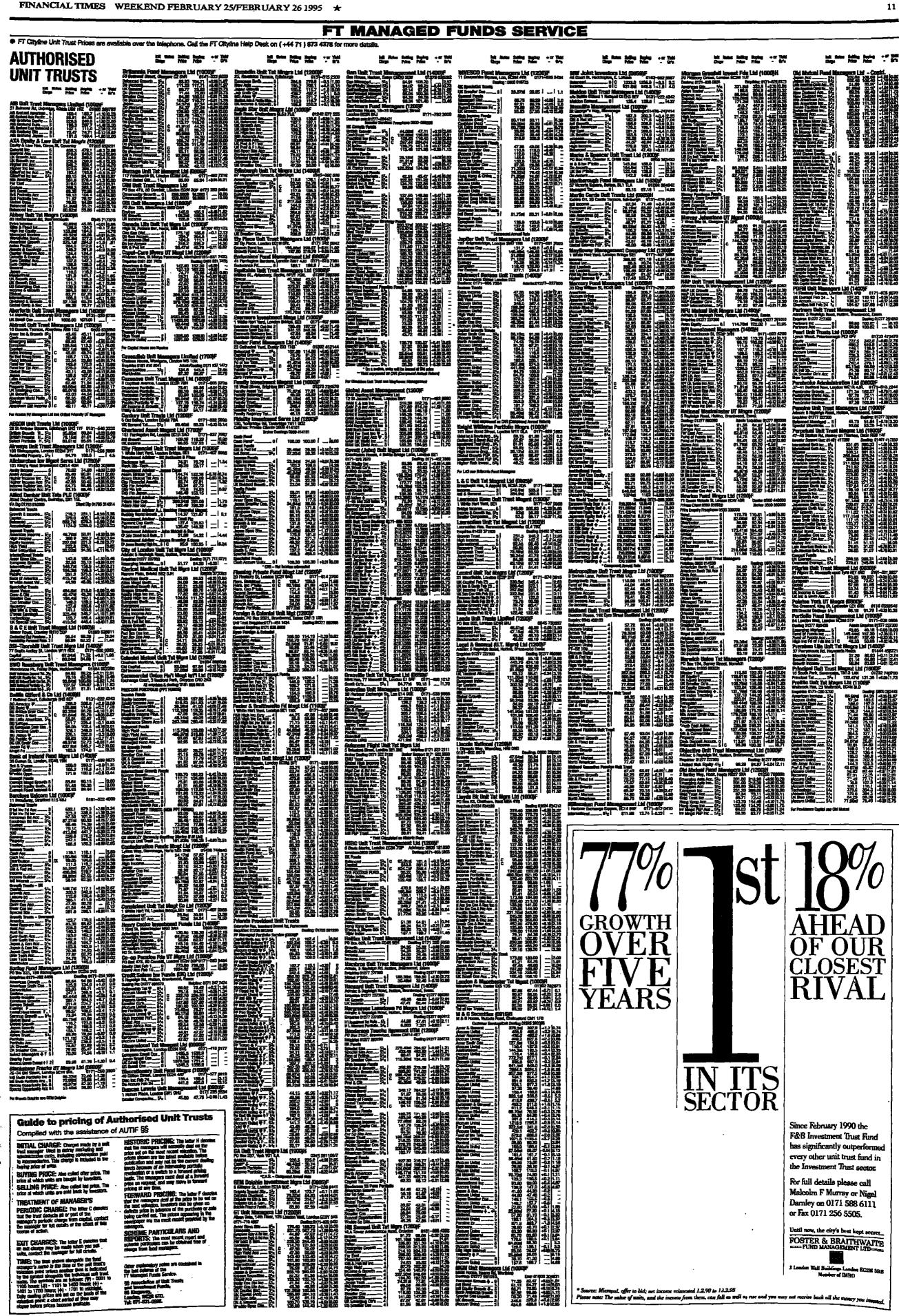
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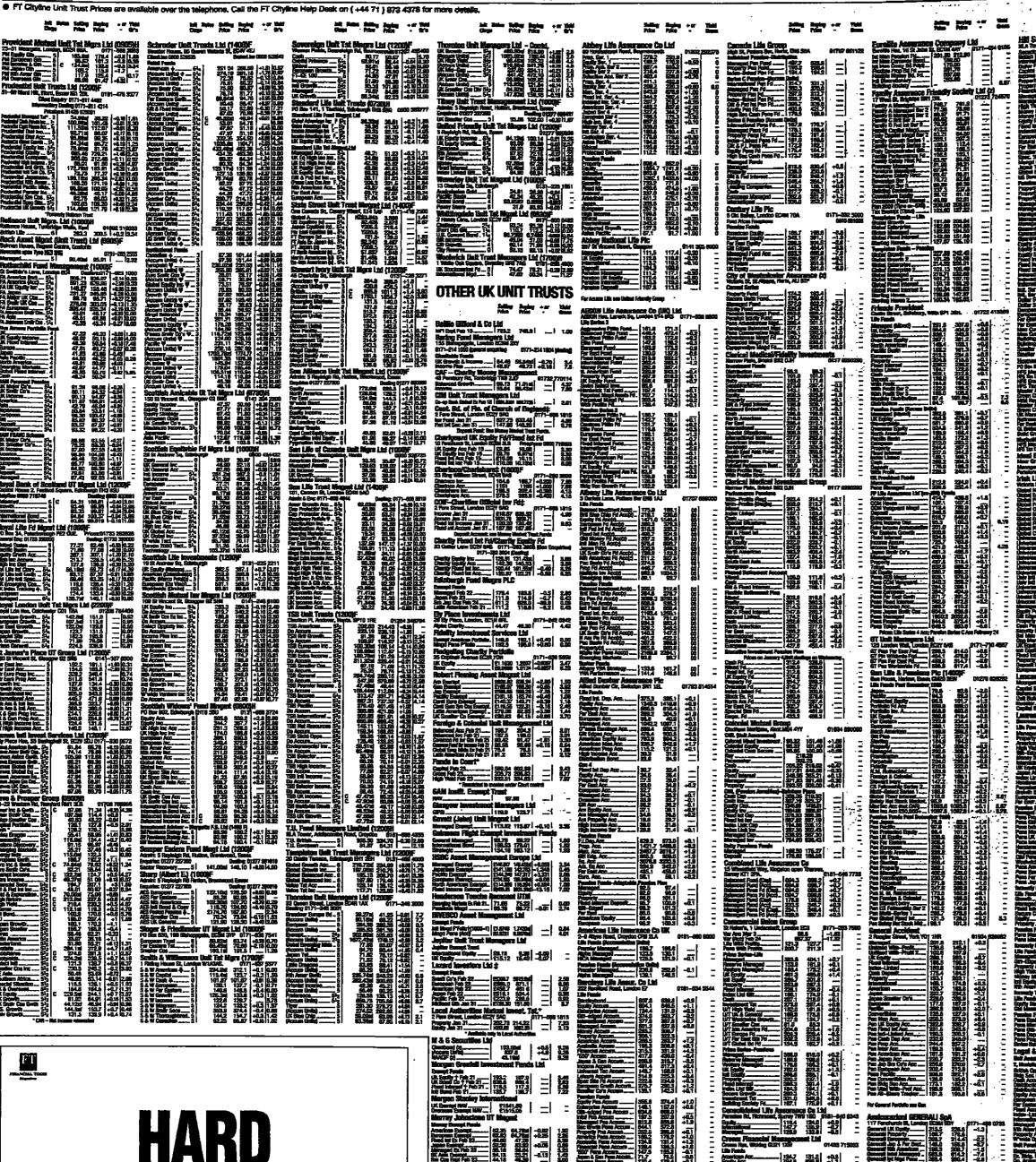


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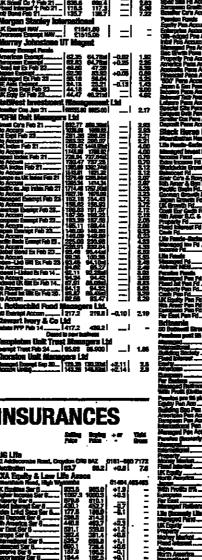


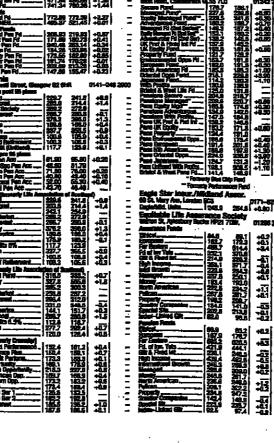
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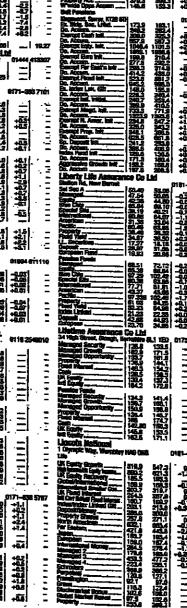
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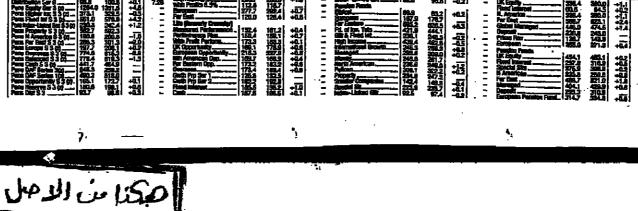
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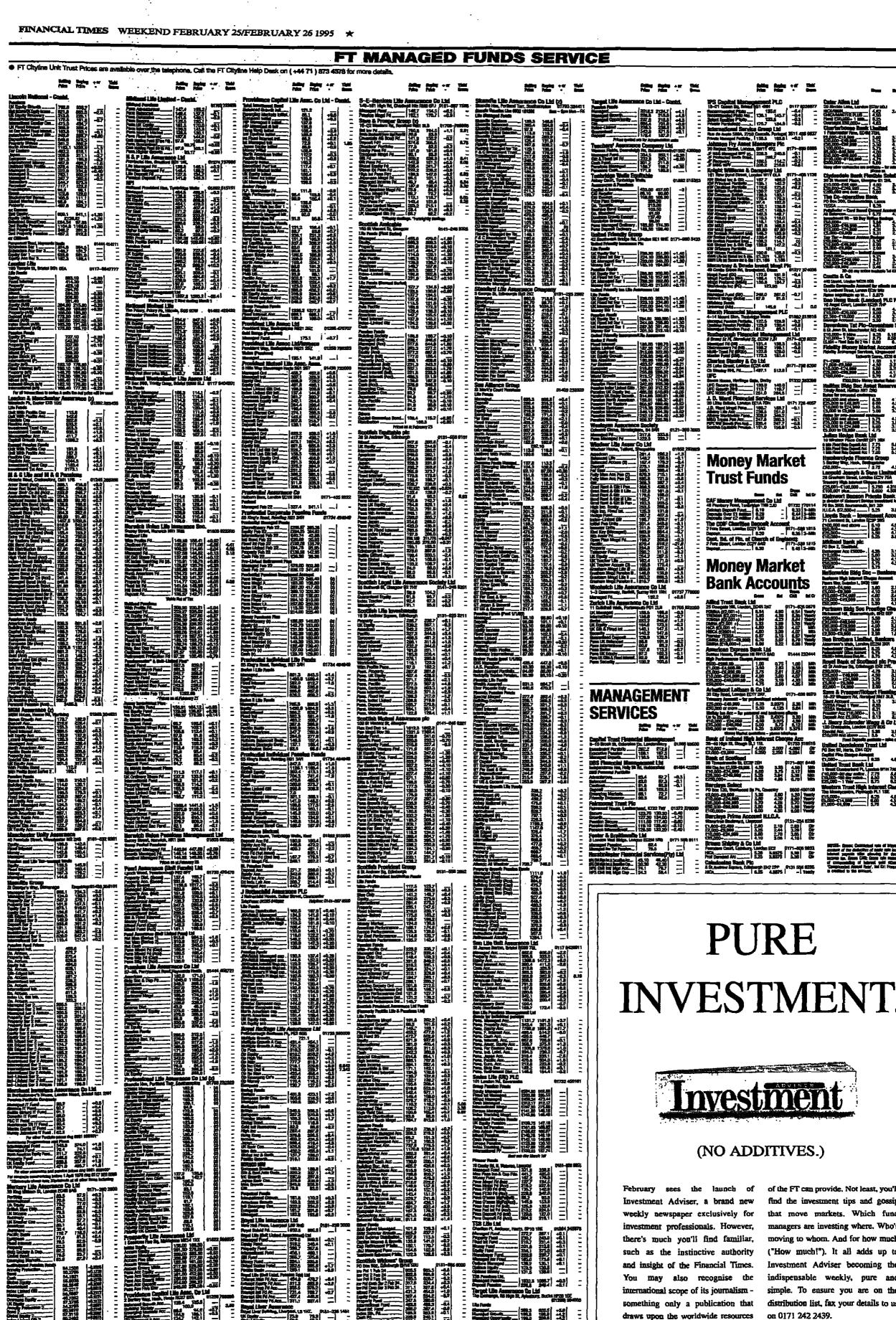


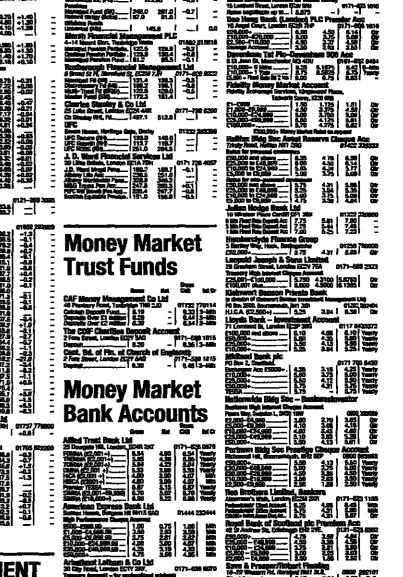




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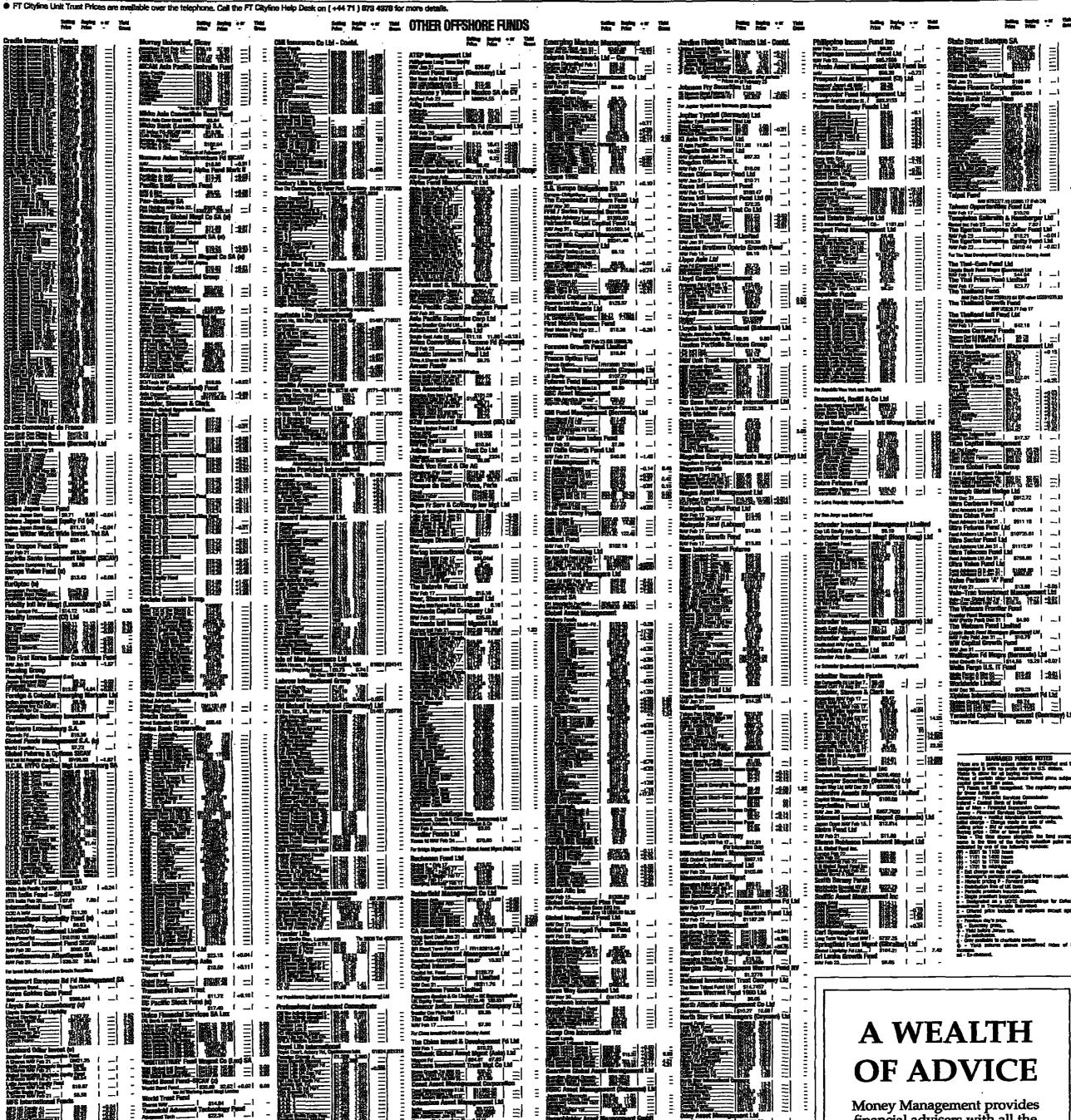


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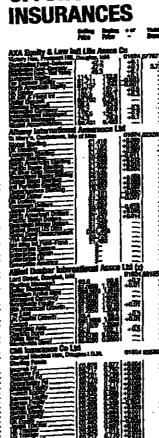


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Fiat, the bell-wether stock

for Italian industrials, indi-

cated earlier this month that it

would return to profits of some

L1,750bn before tax in 1994.

against a record pre-tax loss of

L1.384bn in 1993. Analysts

expect that the final results, to

be announced in mid-May,

could be even better, and the shares, which fell to less than

L4.100 during 1994, are now

trading at around L6,300, clos-

That may not be enough to

ing yesterday up L5 at L6.290.

encourage investors back into

the market as a whole, particu-

larly as the prospective divi-

dend yield of 2.4 per cent for

1995 is still below the average

of 2.8 per cent for the last

decade. Analysts point out that

even the weakness of the lira is

accounted for in the price of

the big Italian export stocks,

which reaped the biggest bene-

n such circumstances.

investors have tended to 🕰 concentrate on individual

companies or sectors. For

example, a speculative surge in

banking stocks has been

fuelled by a series of bid

attempts, headed by Credito

Italiano's successful 1.22,000-a-

share offer for Credito Romag-

nolo, which valued the Bolo

gna-based target at some

L4.800bn, more than twice

In the last fortnight, Banca

di Roma has stepped in with a

bid for control of Bonifiche

Siele, the quoted vehicle which

in effect controls the troubled

Banca Nazionale dell'Agricol-

Mr Andrea Ruggeri of Gold-

man Sachs says that the restructuring of the Italian

banking sector is "what every-

one has been waiting for. It's

going to be a long process, but

from an investor's point of view it is an interesting way of

focusing attention on a sector which has been neglected for a

In terms of the prospective

long time".

fits from the 1992 devaluation

of the lira in 1993 and 1994.

صكذا من الاحل

Data takes edge off Dow's advance

Wali Street

Blue chip shares bounced around the 4,000 mark yesterday morning as stronger than expected economic figures dampened hopes that the economy could slow without another interest rate increas writes Lisa Bransten in New

By 1 pm the Dow Jones Industrial Average had fallen back 9.08 from Thursday's record close of 4,003.33, to 3,994.25. The more broadly traded Standard & Poor's 500 lost 0.95 at 485.96 and the American Stock Exchange composite fell 0.95 to 448.40. The Nasdaq composite lost 3.46 at 787.89. Trading volume on the NYSE was heavy at 176m

News that durable goods orders rose 0.6 per cent in January also threw off the bond market, where investors faced renewed fears that inflation would erode the value of their holdings. Most economists expected a decline in orders for

Near midday the longbond was down a quarter of a point and the yield had pushed up to 7.556 per cent. The two-year note lost nearly an eighth of a point to yield 6.926 per cent. Particularly alarming to stock and bond market investors was an 8.6 per cent

increase in the order of non-de-

fense capital goods. Ms Marilyn Schaja of Donaldson, Lufkin & Jenrette called the statistics "extremely significant as they suggest that the slowdown in the manufacturing sector dedicted by this series and other data during the past few months may not be as rapid as market partici-

pants have been hoping for." The rally that led the Dow up through 4,000 on Thursday was built on data - such as rising unemployment figures that led many to believe that the economy would slow to sustainable levels without

Meanwhile, the dollar was mixed against the D-Mark and the Japanese yen. In morning trading the greenback managed to reverse recent declines against the Japanese currency. but slid further against the

German currency. Among the biggest losers were cyclical issues within the Dow such as Caterpillar, down \$1% at \$51%, Aluminum Comnany of America. off \$% at \$81%, General Electric, \$% lower at \$54%, and Boeing, which lost \$% at \$46%.

Shares in consumer goods companies, which are generally viewed as good hedges against economic downturn. outperformed cyclicals. The Morgan Stanley index of con-Sumer companies was up slightly, while the counterpart index of cyclical companies was off nearly 0.3 per cent.

Rising consumer goods shares included Coca-Cola, up Mexico's IPC index fell below the 1,600 support level as worries intensified that a large \$% at \$54%, General Mills, \$% at \$\$61%, and Johnson & Johnnumber of companies could go

bankrupt if the economy went into recession. The IPC index more than 12 per cent on rumours that the software was off 27.70 or 1.7 per cent at 1,584.03 by midmorning, although volume was low at company had reached a settle-

ment in a copyright infringement suit filed against the company by Lotus Develop-Analysts said that the mar-ket's short-term direction now nt. In morning trading, Bordepended on the government land shares were up \$1 at \$9%. sending a clear signal regarding the direction of its eco-

> Brazil, in contrast, made strong gains, with the Bovespa index in São Paulo up 1,061 or 3.3 per cent at 33,236, investors ming optimistic that the privatisation programme would be launched in the near future. Turnover was R\$125.1m (\$146.8m).

Short-covering shead of the country's Carnival holiday next week also provided sup-

Blue chips led the rally, with Vale do Rio Doce preferred up 5.4 per cent at R\$126.50. Tele bras preferred up 3.6 per cent at R\$25.50 and Petrobras up 2.3

week's gain of 5 per cent. Turn-

WARSAW soared 7.5 per

cent, the Wig index rising 483.6

to 6,903.4 in the year's highest

ing Thursday's finance minis-

try decision to suspend the 0.2

per cent share sales tax until

Written and edited by William

turnover of 81.4m zlotys follow-

index rose 1.1 to 2.746.3. ISTANBUL set another all-time closing high in strong turnover. The composite index rose 231.29 to 29,720.10, a anything.

over slipped slightly to TL6,500bn from TL7,300bn. there was a surge of optimism

> But that optimism has been undermined in the last two weeks, as allies of Mr Silvio Berlusconi, Mr Dini's predeces sor as prime minister, have continued to repeat their call for early elections, casting doubt on the ability of the Dini government to tackle structural reform of the pension system, and with it the country's looming public debt.

The Comit index has already slipped from a high of 680 in

Political manoeuvres depress Italian equities

Andrew Hill reports on a busy week in Milan

The Italian stock market has had plenty to digest this week. The lira dropped to a new record low ainst the D-Mark, the Bank of Italy raised interest rates to combat a surge in inflation, and the government announced a L20,000bn mini-

But investors in all Italian financial markets have learned not just to cope with current crises, but to look out for the next one and even the one after that.

On Thursday morning equities rose sharply ahead of the presentation of a package of cuts and tax increases by Mr. Lamberto Dini, the prime minister and treasury minister. But the real-time Mibtel index closed at 10.021, down 119 on the day as traders worried about how parliament would react to the manoeuvre, which is aimed at plugging a shortfall in the 1995 budget.

"The problem is one of inves-tor sentiment," said Mr Gianni Allavena, head of research at Intersim, the Italian securities house. "The manoeuvre is positive, but it must still be approved [by parliament], and given the uncertain political situation you cannot be sure of

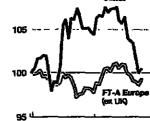
When, in the middle of last month. Mr Dini was appointed prime minister, at the head of a technocratic government, on the equity market, helped by renewed interest among small investors. The Comit index, calculated once a day, rose by 5.1 per cent in a day to nearly 670, its biggest one-day increase for nearly nine years, and until last week, had found support at this level.

yesterday's close of 627.51, down 1 per cent on the day and 4.3 per cent on the week. Analysts believe that at cur-

rent prices Italian equities are still slightly overvalued at an average of 18 or 19 times pro-spective earnings for 1995, against a 10-year historic p/e of between 16 and 17.

The mini-budget itself could have a slightly negative impact on corporate earnings. For example. Mr Dini has proposed 1 percentage point increase in basic corporate tax, from 36 to 37 per cent, and decided to tax certain company reserves. which had previously been

But for most analysts, Italy's political and economic fragility



Jan 1995 Feb Source: FT Graphits

is weighing more heavily on the market than worries about corporate earnings.

Most companies are expected to report good and, in some cases, better than expected results for 1994 over the next few weeks, and the recovery from recession should continue in 1995. There are some exceptions to

this rule. For example, Olivetti's shares have fallen sharply in the last two weeks. to less than L1,800 from more than L2,000, as it has become clear that the computer group could report a net loss of more than L500bn after extraordinary charges for 1994, and miss its own forecast that it would break even at operating level.

ratio of price to book value, and price/earnings for 1995, the Other industrial exporters, sector appears undervalued however, are enjoying a strong against the rest of the market recovery, supported by the conand against historic ratios for

German carmakers' woes move share prices

Model recalls by German car companies gave bourses a little exercise after Thursday's gains, writes Our Markets

Stoff.
FRANKFURT's carmakers subsided as the Dax index retreated from Thursday's post-bourse highs, ending at an Ibis-indicated 2,117.59, down 8.85 on the day and up a fraction on the week after a session close of 2,118.64.

Turnover fell from DM6.4bn to DM5.5bn. Volkswagen's recall of up to 1.9m 1983-89 Golf and Jetta cars to check coolant circulation problems left VW DM6.70 lower at DM404.50: in reactive mode BMW fell DM9.40 to DM769.10 and Daimler DM6 to DM723, the strength of the D-Mark adding to their PARIS erased nearly all of

Thursday's gains as the French franc slid further against the D-Mark and investors worried that local interest rates might have to be raised The CAC-40 index fell 21.27

to 1,805.74, recording a 1 per cent fall, both on the session

Arbitrage unwinding took the

Nikkei index down by 2 per

writes Emiko Terazono in

The 225 average plunged

357.08 to 17.472.94 after a morning high of 17,849.62. Wall

Street's rally failed to affect

Tokyo, as investors were more

concerned about the large arbi-

trage overhang and the rise in the yen to the Y96 level.

A fall in the futures market

prompted arbitrage linked sell-

ing, disappointing some trad-

ers who had expected investors

to hold on to their cash posi-

tions until the end of March to

Selling centred around 225

index component stocks. The

Topix index of all first section

stocks fell 14.04, or 1 per cent,

to 1,370.96 while the Nikkei 300

declined 2.54, or 0.9 per cent, to 251.93. Declines led advances

-3i -

Tokyo

FT-SE AC	tuarie	s Sha	are in	dices				
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of just over FFr2bn, compared with the previous day's FFr4bn, reflected investor cau-

Casino dipped FFr2.10 or 1.5 per cent to FFr136.80 after the retailer reported lower than expected 1994 earnings and announced a cut in the divi-

STOCKHOLM, meanwhile, eversed its reaction to Thursday's Opel recall of cars containing passenger air bags. Autoliv, the Swedish air bag maker was down SKr4 on Thursday on a knee-jerk reaction, said Mr Stephen Reitman, automotive analyst at UBS. But yesterday it transpired that Autoliv did not make Opel

gain from the situation, and the shares jumped SKr11, or 4.2 per cent to SKr272. The Affärsvarlden General index rose 3.30 to 1,529.20, a fraction lower over five days. ZURICH saw a UBS profit

drop of nearly 30 per cent weigh on the banking sector as

the SMI index fell 8.8 to 2,623.3. up 0.9 per cent on the week. UBS bearers led the active list as they fell SFr6 to SFr1,047, following a rise on Thursday on speculation that the profits drop might be contained in the 10 to 15 per cent

AMSTERDAM fell slightly in spite of selling in the heavily-weighted Royal Dutch, off measure of disappointment over its 1994 results released earlier in the week. The AEX index slipped 0.86 to 410.60, off a low of 409.85, and unchanged on the week.

Toronto stocks continued to

fall at midday as many inves-

tors began to take positions

ahead of Monday's federal bud-

get. The TSE 300 index was

down 20.7 to 4,122.40 in volume

of 35.2m shares valued at

Declining issues outpaced

advances, 296 to 264, with 296

stocks unchanged.

Latin America

Looking ahead to next week's results agenda, Akzo Nobel, due in on Monday, rose F11.30 to F1191.80 in expectation of a good 1994 performance. DSM was 60 cents firmer at Fl 133.90.

BRUSSKLS barely extended its recovery from weakness early in the week, the Bel-20 index closing just 1.12 higher at 1,337,53, 1 per cent lower over five days. Cockerill. the steelmaker, staged a technical recovery, however, rising BFr5 to BFr187 after a fall from BFr199 earlier this month.

LISBON saw the return after overnight suspension of Companhia Portuguesa de Radio Marconi, valued by the government at Es6,500 for the purpose of integrating Marconi into state telecommunications group, Portugal Telecom, in April ahead of its partial priva-tisation. Marconi climbed

970.45 in turnover of M\$1.34bn.

of next Wednesday's budget,

the Straits Times Industrial index rising 28.68 to 2,114.52,

still 1.1 per cent down on the

week. BANGKOK complained

about lack of liquidity as finan-

cial institutions monitored

SINGAPORE rose in advance

Cochrane and John Pitt **SOUTH AFRICA**

A firmer gold price and a weaker financial rand helped to coax equities higher. although trading was not brisk. The overall index added 48.1 to 5,174.6, the industrial index made 43.5 to 6,317.5 and the gold index firmed 19.0 to 1,598.8. Minorco rose 125 cents to R86.25 on confirmation of its purchase of a stake in a

LIFFE EQUITY OPTIONS

LONDON EQUITIES RISES AND FALLS

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878 309 19 28 28% 7% 10% 15% (7315) 330 5% 12% 15% 25% 27% 31% 8% 18% 15% 25% 27% 31% 8% 18% 38% 9 12 (7383) 390 13% 28% 24% 14% 23 25% - (427) 447 10 20% - 35 28% -

Endem Bac 650 64 79 85% 10 23% 29% (7885) 700 33 49 57 28% 46% 52% Sudonees 390 24 38% 44 5% 5% 11% (*419) 420 18% 22 27 18% 22% 25

Rols-Royce 140 16 19 21% 3 5% 6% (*153) 180 5 9% 12 13% 16 17 Underlying security price. Promiums shown are based on settlement prices.
 February 24 Total contracts: 27,292 Calle: 12,883. Puts: 14,579

110 37 8 1114 3 8 10 120 14 4 7% 10 14 16 1 1000 49 725 884 24 145 37 1050 1414 474 574 184 334 54 240 6% 18W 23% 6 14% 18 250 1 1074 18 25% 25 25%

220 10 18 21h 2% 7% 13 240 1½ 8½ 12 14½ 18½ 24 1000 32 40¾ 54 25% 35% 25 1050 11 15% 32 60% 56% 58 Apr. Jul Oct Apr. Jul Oct

FT GOLD MINES INDEX 1788-82 +8.0 1788-19 1732-29 1981-21 2-14 2337-90 1637-81 ■ Realogal bullers 2698.53 +0.1 2695.52 2686.54 2556.71 1970.15 +4.2 1899.77 1873.20 2541.81 Africa (16) Austriania (7) 1979.15 +4.2 1899.77 1873.20 2541.81 1481.82 -0.9 1474.76 1491.70 1701.81

RN6.0 2.0 4.6 11.3

issue price	Amount pold	Latest Renun,	199	4/95		Closing price	+Df-
P	<u>u</u> p	date	High	Low	Stock	P	
225 10	NII NII	27/3 3/3	28pm S ¹ spm	12pm 3pm	STP Bath Press	24pm 3pm	+5
- 57	P.P.	27/2 29/3	186pm 22pm	165pm 13pm	Cedbury Sches Cv Ln Euro Colour	185pm 20pm	+4 +1
110 90	N	15/3	1pm 4pm	2pm 2pm	Nati. Home Las. §Shorco	³ 49m 2pm	

FINANCIAL TIMES EQUITY INDICES Feb 24 Feb 23 Feb 22 Feb 21 Feb 20 Yr ego "High

2305.3 2314.3 2301.3 2298.2 2297.6 2535.9 2713.6 2238.5 Ord, div. yield Earn, yid. %, full P/E ratio net P/E ratio ntl 4.63 4.59 7.14 6.98 18.59 18.93 18.10 18.14 4.62 4.63 7.03 7.04 18.82 16.79 16.03 16.00

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2315,4 2309,2 2306,4 2305,7 2309,4 2307,3 2307,5 2308,2 2307,0 2315,6 2301,8

	Feb 24	Feb 23	Feb 22	Feb 21	Feb 20	Yr ago
ŞEAQ bargains	21,580	22,168	21.012	20,351	19,756	39,356
Equity turnover (Cm)†		1588.4	1382.8	1096.7	1130.9	1679.5
Equity bargaret	-	29,249	28,351	27,245	28,581	42,596
Shores traded (milit	-	648.3	605.8	479.7	476.7	681.5
(Excluding time-market but	antes and ov	**************************************				

FT/LES ECHOS

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rates and further details please telephone: Stephanie Cox-Freeman on +44 171 873 3694

oy 754 to 234 unchanged. In L (SE/Nikkei 50 ind 0.82 to 1,113.73. Volume was 26 against 321m. Altho	ondon, lex was 57m sh	up ares	two region Stree 4,000 HO
FT-ACTUARIE	ES WO	ORLD	INE
lointly complied by The F KATIONAL AND	inancial Ti	mes Ltd.	Goldm - THU
REGIONAL MARKETS Tigures in perenthenes thow number of lines of stock	US Dollar Index	Day's Change %	Pount Steriin Index

day marked the first day of encouraged by news that Hang Tuesday and Wednesday. The trading for March settlements, Seng Bank had eased its mort composite index rose 20.99 to brokerage dealers remained inactive, while institutional investors and individuals were cent to close at a year's low, also absent.

Nikkei at 1995 low as Hang Seng peaks

Sumitomo Construction, the day's most active issue, fell Y32 to Y738. Meanwhile, speculators and dealers liquidated their holdings in Sagai Ovex, which fell Y73 to Y695 after the Tokyo stock exchange designated the synthetic fabric maker, because of its price fluctuations, as a closely watched stock.

The higher yen depressed high-technology stocks. Overseas investors, trying to lock in the foreign exchange gains, were among the sellers. Sony plunged Y170 to Y4,270 and Kyocera lost Y130 to Y6,350. In Osaka, the OSE average fell 172.45 to 19,255.11 in vol-

ume of 59.7m shares.

Roundup

With the exception of China's markets and Seoul, the

on was supported by Wall t's break through the

NG KONG was also

gage loan policy for huxury residences. The Hang Seng index rose 242.54 or 3 per cent to 8,218.95, a week's improvement of 2 per cent.

Turnover swelled to HK\$4.6bn from Thursday's HK\$2.4bn. But brokers warned that investors remained cautious, awaiting results from HSBC Holdings and Hang Seng Bank next week.

SHANGHAI'S A index lost 5.5 per cent as the authorities suspended futures trading after the discovery of price manipulation on a futures contract during Thursday's session. The index lost 33.22 to 574.17, while the B index rose 0.20 to 56.68. SHENZHEN As lost 5 per cent to 129.59 on rumours that the central bank might lift

eased 0.57 to 74.14. SYDNEY extended its gains on strong local and offshore buying. The All Ordinaries index added 17.6 to 1,911.1, a week's rise of 3 per cent.

KUALA LUMPUR gained 2 per cent on the day but remained 2 per cent down on

their reserve requirements. and blue chip buying was reported slow as the SET index closed up 17.05 at 1,294.19, 0.8 per cent on the week. BOMBAY was euphoric about SEBI plans to look into the possibilities of reviving forward trading. The BSE 30-

share index hit a high of 3.483.16 before closing 87.50, or 2.4 per cent higher at 3,453.73, 2.1 per cent up on the week. The bourse will be closed on interest rates. The B index Monday for a Hindu festival. SEOUL dropped in extremely

thin trading as reports, as yet unsubstantiated, persisted that a handful of fund managers suspected price manipulation. The composite index fell 14.97 to 892.89, 1.9 per cent down on the week after a 4.7 per cent the week after heavy losses on drop in the week before.

FT-ACTUARIE														·		
laintly complied by The F	nancial Ti	mes Ltd.,	Goldman,	Sacha &	Co. and	MetWest	Securitie	s Lital, in	confunctio	n with the	institute	of Actua	ries and t	he Faculty	of Actua	aries,
VATIONAL AND														00		
REGIONAL MARKETS				DAY FEE	RUARY	23 1995 Local	Local	Gross	WE	DNESDAY Pound	HEBHU	UKT 22 1	Local	ل ال	Fran Re	Year
loures in perentheess	ŲĸŜ	Day's	Paund	·-	DM4	Currency		Div.	Dollar	Sterling	Yen	DM	Currency	52 week !	52 waak	ago
how number of lines	Qollar -	Chaude	Sterling	Yen	judex	index	on day	Yield	index	Index	index	index	Index	High	Low	(approx)
of stock	jndex	%	Index	Index	A KARA		CAT Day			H 42-54						<u> </u>
	169 30	0.5	151.10	99.29	124.19	146.39	0,6	4.00	161.36	150.72	98,91	123.14	145.50	181.43	157,95	
wstraka (68)	181 75	-0.3	169.30	111.25	139.15	138.03	0,0	1,17	182.32	170.29	111.78	139,14		198.89	187,48	
vatra (16)	179 29	0.1	161.38	106.03	132.63	129.60	0.4	4,26	173.02	181.60	106.06	132.04		177.04	161.53	186.29
eigium (35)	126 43	9.3	117.77	77,39	96.80		9.2	1,84	115.63	108.00	70.88	88.24				
kazi (26)	128.61	0.8	119.80	78.72	98,47	129.87	0,7	2.69	127,59	119.17	78.21	97.37		141.01	120.54	
aneca (103)	250.90	0.7	242.01	159.03	198.91	205.71	0.3	1.49	259.56	242.44	159.11	198.08		275.27	236.61	270.12
Jenmark (33)	199 64	6.4	170.78	112.22	140.37	174.47	0.3	0.97	182.65	170.60	111.96	139.39		201,41	133.88	
inland (24)	185 PŘ	1,0	154.50	101.52	126,98	133.79	1.1	3.23	184.2B		100,70	125.37	132.31	181.44	157,79	
rence (101)	120 22 22 72 1	0.7	140.08	92.05	115,14		1,0	1.62	149.35	139.49	91.55	113.97		150.40	128.94	
lermany (58)	324 04	0.8	301.85	198.35	248.11	321.54	9.8	3.91	321.37	300.17	197.00	245.26		433.48	277.40	
long Kong (56)	215.27	0.7	200.53	131.77	164,82	191.49	9.5	3,40	213.76		131.04	169.14		216.60	177.56	
reland (16)	74 74	-1,3	68.62	45.75	57.22	90.41	-1A	1.72	75.71	70.71	48,41	57.78		97.78	67.25	
oly (58)	4.14.14	-1.1	133.68	87.83	109.86	87.83	-1.2	0.87	145.01	135.44	88,89	110.66		170.10	139.45	
opan (484)	143.45	0.9	440.91	289.73	362.41	465.56	0.9	1.82	488.87	437.95	287.42	357.83		594.78	398.18	
Aalaysia (97)	4/2.JP	-2.7	828.55	644.45	681.01	5470.35	-6.1	1,99	914.21	653.90	560,40	697.67			8B9,4B	
Jerico (18)	0000,440	0.1	211.73	139,13	174,03		0.5	3.38	228,99	212.01	139.14	173.23		227.30	191,28	201.94
entradond (18)	227.30		67.93	44.64	65.84	61.18	-0.1	4.82	73.21	68.38	44.68	55.87	61.24	77.20	62.05	71.63
lew Zeeland (14)	72.92	-0.4	198.87	129.24	161.65	185,89	1.4	2.05	208.79	195.01	127.98	159.33		216.03	177.58	
Browner (29)		1.1		212,01	285.20	231,90	1.1	1.85	342.37	319.79	209.87	261.28	229.28	401.38	284,66	
Sneemore (44)		12	322.64	188.05	235.22	258.86	0.8	2.61	306.59	286.36	187.94	233,97	256.65	342,00	205.55	238.21
COURTS Africa (58)	نظ الاتيان	0.2	286,18		102.34		20	4,35	132.28	123.55	B1.09	100.95	129.39	150.21	124,87	148.01
ender CIRO	134.01	1.1	124.62	81.82	187,60		-0.2	1.68	245.03	228.87	150.21	187.90		247,40	196.70	224.76
weden (48)	245.02	0.0	228,24	149.98			0.9	1.82	171.86	160.53	105.35	131.16		172.28	149,91	168.21
witzerland (47)	172,28	0.2	180.49	105.45	131.90			2.99	144.62	135.08	88.85	110.37	140.02		_	_
holland (46)	146.17	1.1	136,16	89.4B	111.92		1.1 0.9	4.27	194.62	181.80	119,18	148.38		205.58	181.11	202.05
Inited Kingdom (204)	196.69	1.2	183,22	120.40	150.80	183.22		2.84	198.55	185.45	121.71	151.52		199.36	178.95	191.51
Milio Midorii Radi	199.35	0.4	185,70	122.03	152.63	199.38	0.4		190.53	103,49	121.77	10146	12000	100000		
ISA (513)				444 89	139.86	153.13	0.5	2.81	181.60	169.81	111.44	138.74	152.44	-	-	-
mericas (682)	182.57	0.5	170.16	111.82	192.36	149.48	0.7	3,14	171.73	160.40	105.27	131.06		176,01	160.59	171.08
	1/2.0/	0.7	161.03	105.62	178.35		0.1	1.57	232.55	217.21	142.55	177.47		235.72	197.70	215.94
<i>lardic</i> (124)		0.2	218.99	142.59			-0.5	1.25	152.75	142.87	93.64	116.57	98.17	176.88	145.63	161.86
helife Bacin (ATS)	131.50	-0.8	141.20	82.78	116.08	117.38	-0.2	2.10	160.57	149.97	98.43	122.53		175,14	154,73	165.42
uro-Pacific (1529)	160.36	-0.1	149,37	98.15	122.77	194.84	0.4	2.83	194.15	181.34	118,01	148.16		194,97	175.67	188.01
lorth America (616)	194.97	0.4	181.62	119.34	149.28		0.6	2.51	165.46	145.20	96.30	118.64		158.12	144.12	151.01
urope Ex. UK (516)	155.05	0.4	145.38	96.52	119.45	129.41	0.5	3.29	229.80	214.18	140.58	175.00		273.84	211,19	273.84
ecific Ex. Japan (325)	231.06	8.0	216.24	141.43	178.91	205.08	-	2.12	180.79	150.18	98.56	122.70		176.65	155,42	186.84
Vorid Er. US (1737)	160.80	-0.7	149.60	98.96	123.03	120.34	-0.1	2.12	169.93	158,72	104.16	129.68		178.59	163.46	171.34
rond Ex. UK (2048)	160.93	0.0	158.29	104.01	130.10		~0.0 0.6	2,16	788.17	175,75	115.34	143.60		192,00	176.34	188.50
vorici Ex. Japan (1765)	189.23	8.0	178.27	115,83	144.88	178.16	0.6	2,50	100-1/	173,73	1100	ITANO	1,,,,,,	100.00		
KOUC FY YEREN (1/66) ****						- 44 75		9 90	179 (0)	150.74	195.49	191 33	143.64	180.RB	165.02	174.03

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent in last Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share information

Unless otherwise indicated prices are in perice. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest reasure.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given

Rule 4.2(a) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices. • Bargains done the previous day.

United Kingdom 8¹=% Eds 2001(8) ECU1000,1000061000000 - EC10

pointich Building Society 10¹e % Subo Nts 2017 (Br & Var) - £102¹s (20Fe25)

Sterling Issues by Overseas

eien Development Bank 10¹4% Ln Stk 2009(Reg) - £110.51 .51 (20Fe66) lank of Greece 10¹4% Ln Stk 2010(Reg) -

(Reg) - 2100.8 European Investment Bank 9% Ln Sik 2001 (8-25000) - 2100% (207685) European Investment Bank 9½% Ln Sik 2009 - 2104 (227685) European Investment Bank 10½% Ln Sik

#807555 (201595) #W Zasland 11¹4,% Six 2008(Reg) - £116²4 --twises Medicanos 14¹2% Ln Six 2006 -

Listed Companies(excluding

Albert Fisher Group PLC ADR (10:1) - \$7.2

4-2 Hyons Financial Services PLC8²4% riCreSubortReis2008 RecMutti21000

CATHOS (22Fe85) Alvis PLC 5.5% Criv Curn Non-Vig Red Pri 도1 - 71일 2 52호 (17Fe95) American Brands inc She of Corn Skt \$3.125

Ameritach Corp Shs of Corn Sik \$1 - 527.193 Andrews Sylass Group PLC Chv Pri 50p - 68

...erican Bra. - \$87

Bank of Ireland/Governor Sik ShaA IrE1&IrE9 Liqu

Serdeys PLC ADR (4:1) - 5237

(21Fe)

1175

ter Homes Group PLC Ord 10p - 100

2010 - £118¹, (22-64) Bercleys Benk PLC 16% Une Cep Ln Sik 2002/07 - £133¹, £1Fe65) Berdon Group PLC 11.25p Cum Red Prf 2003 10p - 99 (22Fe85) Berlings PLC 5¹, % Cum 1st Prf £1 - 73¹/₆ 1775-695

Baringa PLC 8% Cum 1st Pri £1 - 9812 (21Fe85) Berings PLC 8% Cum 2nd Pri 21 - 98 Berings PLC 9% Non-Cum Pri 21 - 117%, (21Fe85)

(21Fe95)
Serreto Exploration Ld Ord R0.01 - 120
(17Fe95)
Berr & Weilson Amorid Trust PLC Ord 25p 223 (21Fe95)
Ease PLC 10³1% Deb Six 2016 - £112⁶/₄
(20Fe95)
Sease PLC 7⁷3/% Ures Ln Six 82/97 - £96
2716-285

reso) key PLC 9.5% Cum Red Prf 2014 £1 -

- 0¹4
Breat Welker Group PLC 8.5% 3rd Non-Cum
Cnv Red 2007/10 21 - 0¹2
Bristol Welter PLC 8¹4/6 Cum and Prf 21 110¹4 - 1²
Bristol Welter PLC 11.20% Red Deb Sik
2005/09 - 2110.34‡ (22Fe85)
Bristol Welter Hidge PLC Ord 21 - 210¹2
(22Fe85)

- 85¹s British Petroleum Co PLC 8% Cum 2nd Pri 12 - 90 4

British Stool PLC ADR (10:1) - \$25% .63 .55

H.yons Financial Services PLC6% % Glat v Subord Bds 2008(Br £ Var) - 592%

(22Fe95) Alled Domecq PLC ADR (1:1) - \$7.92

Investment Trusts)

tment Bank 9% Ln Stk 2001

ant Berak 11% Ln Silk

Borrowers

aropeen Investr 8.0012 - (geft)

Sropeen investment se 2004(Reg) - £109.08 Sropeen investment B

2002/Reg) - £1114

British Funds, etc Treesury 194;% 56: 2000/03 - \$122}} Starantsed Export Finance Corp PLC 127/96 Gld Ln Six 2002(Reg) - £118/2 (21Fe95)

CS First Booken Inc \$150m Subord Filig Res Nos February 2004 - \$91\\$0 Export Development Cop \$500m 6\\$6 Nis 8/10/2004 - \$82.15 (17Fe95) November - 962/15 (17795) November Treesy Cop SA40m 5.80% No 1/8/2004 - \$472.008 (227-85) Shvesticutachel archi-Corporation and County Stocks estrieutschel andbank CaphildsPLC 100m 7.875% Debt inets 14/2/97 - \$101 London County 21/2% Cons Six 1920(or after) 101.2 (17Fe95) 1011-2 (176465) Sweden(Ringdom of) ECU500m 7¹476 Nis 30/ 6/2000 - EC95.55 98 (216465) Swige Benk Corporation \$200m 8% Oebt Insta 17/2/89 - \$101¹2 102 (226485)

Birmingham Corp 2¹2% Six 1926(or after) -227¹9 Birmingham Corp 3% Six 1847(or after) - 231 Birmingham Corp 3¹2% Six 1946(or after) -Statel Corp Deb Stk (3년2%) - 238 Levda(CRy of) 13½% Red Stk 2008 - 2128 Liverpool Corp 3% Red Stk 1942(or efter) -232,2

ter(City of) 11,5% Fled Std: 2007 -£114ф enchester Corp 1891 3% Red Stk 1941(cr after) - £32/4 zazje Der Corp 4% Cons irrei Stk - £43% Manchester Corp 479 Corps 1978(or after) -

UK Public Boards Clydeport Ld 3% lmd Six - £29¹2 (22Fe85) Clydeport Ld 4% lmd Six - £39¹2 (22Fe85) Port of London Authority 3% Port of Londo A Six 28/99 - £80 Port of Landon Authority 312% Sik 49/99 -582

Foreign Stocks, Bonds, etc-(coupons payable in London) Vobey National Sterling Capital PLC83,96 Subord Gld Bds 2004(Br2Vars) - £95.1

bbsy National Treasury Servs PLC 8% Gtd Bas 2003 (Br £ Var) - £92 ¼ (21 Fe85) Buts 2003 (Br 2 Var) - 1922 ½ (21Fe85)
Banglock Bank PLC 3.25% Subord Cnv Bds
2004(Br\$1000) - 582½ (21Fe85)
Bank of Asia PLC 3.3% Subord Cnv Bds
2004(Br\$1000) - 584½ 85 (21Fe85)
Barclays Bank PLC 6.5% Nto 2004(Br\$2\arrangle foun) - 282½ ¼ (21Fe85)
Barclays Bank PLC 9.5% Nto 2004(Br\$2\arrangle foun) - 282½ ¼ (21Fe85)
Barclays Bank PLC 9.575% Undated Subord
Nto - 197½ (20Fe85)
Barclays PLC 9.4% Perp Subord Nto (Br\$2\arrangle foun) - 192½ (21Fe85)
Buts Carlo industries PLC 10½% Bds 2013 crus) - 12272 (21FeSS) Blue Circle Industries PLC 10% 16 Bds 2013 (Br550024100000) - 2107% (22FeSS) Blue Circle Industries PLC 6% 16 SubordCn/Sds 2002(Br210006.10000) -1122 (21FeSS)

Rue Circle Insurance SubordCriviBols 2002(Bir210008.100.us) - C123 (21Fe08)
Bradford & Bingley Building SocietyCollered FligRaths: 2003(Flag Muttic1000) - E23 95
Bittish Telecommunications PLC Zero Con Bols 2000(Bir210004.1000) - E65.3
Burmain Castrol Capital, Jersey) Ld 9½% Criv Cap Bols 2000 (Flag £1000) - E140 1 1 ½
CSF6 Finance BV dat Subord Flig Rie Nts 2003 (8 °S Var) - 983 93½
Chamical Benking Carp Subord Flig Rie Nts coll 2 (21Fe69) Themical Benking Corp Subord Fits Ris Nis 2003 (Br \$ Var) - \$22¹2 (21Fe95) ment Co. Ld 8¹g% ious) - \$101.95

C21Fe85)

Ef Enterprise Finance FLC 81,% Gat Bech
Bds 2006 Fing 250000) - 0361, (20Fe85)

Export-Import Benix of Japan 81,% Gat Bds
2004(878/vm) - 8122 (17Fe85)

For Eastern Department Stores Ld 3% Bds
2001(Fina) Integral multi \$10001 - \$851,

Caranada Group FLC 111,% Bds 2019

(82:100008,100000) - 21131, 12 (22Fe85)

Guaranteed Export Finance Corp FLC Gld
Zero Cpn Bds 2000(Br2100008,100000) 2511,

Halfac Building Society 71,% Nts 1988 (Br 2
Var) - 036,6 (21Fe85)

Halfac Sudding Society 82,% Nts

Var) - 1986 (211985) Hallion Building Society 67-74 Nts 1999(Br2Varg) - 197-3 (227-85) Harson Pt.C 97-74 Chr Subord 2006 (Br 2Var) - 11127, Harson Trust Pt.C 1076 Bds 2006 (Br25000) - 21014-2 (217-665) International Bank for Roc & Dev 107-74 Nts 1989 (Br25000) - 21044-5 International Bank for Page 5 1888 (\$455000) - 2104 5 Baly(Republic of) 5⁵8 48 1998 (\$r \$ Var) -\$934 (21Fe95) Page 100 188 1996 (\$r \$ Var) -

S934 (21Fel95)
Japan Development Benk 7% Gad Bds 2000
(Br I Var) - 5915 (21Fel95)
Japan Development Benk 0.125% Gad Bds 2000
(Br I Var) - 599 55 (20Fel95)
Japan Development Bank 0.125% Gad Bds 2005 (Br I Var) - 599 55 (20Fel95)
Japan Fin Corp for Municipal Ent. 9½% Gad Bds 2005(Br) - 599.4 (21Fel95)
Identified Finance 3. Societties PLC 4% Cnv Bds 2003(Reg Int Mut651000) - 5754, 78 (21Fel95)
Ladination Group Finance 3. Societies PLC 40C Cnv Bds 2003(Reg Int Mut651000) - 5754, 78 (21Fel95)
Ladination Group Finance 3. Societies PLC 40C Cnv Bds 2005 (Ref6000%10000016) - 998

95) scurities PLC 9½% Bds jBr\$1000810000) - £38¾, (21Fe85) scurities PLC 9½% Cmv Bdn 2004 vnnsusneam - £107 (20Fe85) edin Perminent Building Society College FlagRiteNts 2003(Flag Multi21000) - 294³2 84³-2005-85

Lesda Parmament Building Society Colleged Flightenths 2003(Flight Muttil 1000) - 2341₂ 844₃ (207-89)
Licyde Barrik PLC 71₃% Subord Bds 2004(8:£Various) - 186.9 7.4
Licyde Barrik PLC 91₃% Subord Bds 2023 (Br £ Var) - £1001₃ 5₃
Microtak International Inc 3.5% Bds 2001(8:£10000) - \$114 1141₂ (22F-86)
National & Provincial Bidg Society 1074,% Subord Bds 2008/11 - £1051₄ (20F-86)
National Westminister Barrik PLC 111₂% Subord Mis 2001 (Br £Var) - £1097₄ (17F-86)
National Westminister Barrik PLC 111₂% Und-SubNts £1000(Crv to PrijReg - £1051₄ (21F-865)
National Westminister Barrik PLC 111₂% Und-SubNts £1000(Crv to PrijReg - £1051₄ (21F-865)
National Westminister Barrik PLC 111₂% Und-SubNts £1000(Crv to PrijReg - £1051₄ (21F-865)
National Westminister Barrik PLC 111₂% Und-SubNts £1000(Crv to PrijReg - £1051₄ (21F-865)
National Westminister Barrik PLC 111₂% Und-SubNts £1000(Crv to PrijReg - £1051₄ (21F-865)
National Westminister Barrik PLC 111₂% Und-SubNts £1000(Crv to PrijReg - £1051₄ (21F-865)
National Westminister Barrik PLC 111₂% Und-SubNts £1000(Crv to PrijReg - £1051₄ (21F-865)
National Westminister Barrik PLC 111₂% Und-SubNts £1000(Crv to PrijReg - £1051₄ (21F-865)
National Westminister Barrik PLC 111₂% Und-SubNts £1000(Crv to PrijReg - £1051₄ (21F-865)

Subtes 11000(CM to Priger - 21054; (21Fe69)
Rippon Telegraph and Telephone CorpE% Not 1988(B-S10000) - 5104.7 (20Fe65)
Northumbrian Water Group PLC 914 % Bds 2002 (8r ft Var) - 5397; 1001s
Norway (Ringdom of) 8.375% Nbs 2003 (8r SC Var) - \$C852 95.6 95.62
Pearson PLC 1032% Bds 2009(B-12100310000) - 51041 12 (22Fe65)
Prudential Prance BY 91-16 Gds Bds 2007 (B-1550003100000) - 5122 Cap Bds 2006 (Br 25000350000) - 2122
Ramk Organisation PLC 81-16 Sds 2000 (Br 2 Var) - 5364 (17Fe65)
Redland Capital PLC 71-5% Cnv Bds 2002(B-15000310000) - 294 (20Fe65)
Redland Capital PLC 71-5% Cnv Bds 2002(B-15000310000) - 514 (20Fe65)
Redland Capital PLC 71-5% Cnv Bds 2002(B-15000310000) - 514 (20Fe65)
Redland Capital Red (Britysticus) - 53144 (20Fe65)

COF-605 of Scotland PLC 9½% Undated Subord Box 67 5 Var) - 123 (21F-605) Royal trauminos Hidge PLC 9½% Subord Box 2003 (8F 2 Var) - 127/4 (21F-605) Seinsbury(3) PLC 12½% Na 1995(647)100000 - 1100.1 (20F-605) ainstusyny 1995(915)10008100007 = 11111 Jajnabury (J.)(Channel Islands)(Ld

B¹214Cm/Cop8de 2005(Br 250008.10000), E128¹2 (217-685) Sincerb Nevigation Corporation 3.75% Bds 2003 (Br 3100008.100000) - \$110 100 2005465 tempresong Land PLC 37/1% Criv 8ds 2004 - \$81 (21Fe85)

(21F-65)
Theres Water PLC 9¹2% CheSubordEds
2006(645000650000 - £114¹4, (17F-65)
3! inhermational BV 7¹4% Glid Bids 2003 (Br /
Way) - 500 ¹2
Tung Ho Steel Enterprise Corp 4% Bids
2001(64510000 - \$120¹4, (20F-65)
U-Bidg Materia Transport Corporation¹12%
Bids 2001(Reg In Matt \$1000) - \$100¹2

T₆ 1₄
Butgir(A.F.) & Co PLC Ord Site 5p - 63
Butgir(A.F.) & Co PLC Ord Site 5p - 63
Butgir(A.F.) & Co PLC 8-5; 2nd Cum Prf
£1 = 1112
Burd PLC 7% Orw Une Ln Sit 95/97 - 128
Burd PLC 7% Cum Red Prf £1 72 (216-95) FT-SE ACTUARIES INDICES The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited.

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Burndene breetments PLC 15% Uns Ln Six 2007/12 - 2127 2007/12 - E127
Button Group PLC 996 Chr Umg Ln Sik 1999/
2007 - 298 7 7 .46 ½ .54 8
Button Mining PLC 1096 (Net) Chr Curn Red
Prf 1994 10p - 25g 21Fe85)
Cationnia Energy Co inc Site of Corn Sik
\$0.0575 - 21012¢
Caribial Counties SIC C 656 % are Man Dah \$0.0575 - 210¹20 Capital & Counties PLC 9²5% 1st Mig Deb Six 2027 - 2104¹2 % (17Fe85) Carton Communications FLC ADR (2:1) -\$27.9 (22Fe86) 827 9 (22Fe86) ster Allon Gilt Income Fc Ld Ptg Red Prf 1p

827-9 (27-95)
Cater Alten Gitt Income Fot Ld Ptg Red Pri 1p - 483;
Celespiter Inc Site of Com Site St - 582%
Celespiter Inc Site of Com Site St - 582%
Celespiter Inc Site of Com Site S0.26 - 325% (177-95)
Chatterood Alliance Hidge Ld 72% Une Ln Site S0p - 32 (177-95)
Chatterood Alliance Hidge Ld 72% Une Ln Site S0p - 32 (177-95)
Chatterood Alliance Hidge Ld 72-75 Une Ln Site Sopromise Bearing Site S000 - 5(177-9)
Charactery Settlem PLC 9% Line Ln Site 200 - 550 (21 Feet)
Cleveland Place Moldings PLC 43-96 Into Deb Site - 242 Six - P42 Joseph Corporation She of Corn Six \$0.33 1/

a - 36294 Costa Pissons PLC 4¹2% Uns Ln Stk 2002/07 - 594
Costs Pations PLC 6¹4,% Uns Ln 50t 2002/07
- 521 (177-68)
Costs Viyelis PLC 4.9% Curn Prf £1 - 56
Costmerald Union PLC 8³8/6 Curn Int Prf
£1 - 102¹2 8 £1 - 102½ 8
Commercial Union PLC 8⁸x% Cum Imd Pri
£1 - 110¹x ¹2 ¹2
Co-Operative Sank PLC 9.25% Non-Cum Imd
Pri £1 - 111¹x (227466)
Cooper (Frederick) PLC 6.5p (Neg) Criv Red
Cum Ptg Pri 10p - 28
Courtealds PLC 5¹2% Ura Ln 3tk 94/96 -

ulda PLC 734% Una Ln Sak 2000/05 -939 (21Fe85)
Coverity Building Society 12¹/₈% Perm interest Boaring Sha 21000 - 2114 5
Cowle Group PLC 10¹/₂% Red Pri 21 - 105
Crane Europe Ld 5¹/₂% Cum Pri Stk 21 -Daily Mail & General Trust PLC Ord 50n -2131₂ (22Fe65) Delgety PLC 4.85% Cum Prf 21 - 70 (21Fe65) De La Rue PLC 2.45% Cum Pri Stk 21 - 40 227e86 nhems PLC 714% 2nd Deb Six 91/96 arean) ms PLC 74,16 Uns Ln Stk 2002/07 -

Friamoff Spublic of) 11¹2% Ln Six 2008 (Reg) – 116½ 4875 (17685) International Bank for Rec & Dov 9¹2% Ln Six 2010(Reg) – 1104.9475 .9475 (207665) Matayaka 10³4% Ln Six 2000(Reg) – 1104% Ln Six 2000(Reg) – 1104% 283/₂ (21Fe85) ebentams PLC 74,% Une Ln 3tk 2002/07 -£96¹₂ Delta PLC 3.15% Cum 2nd Prf £1 - 40 [22Fe96] (227690) encora PLC 6.25% Cum Cnv Red Prf St -107¹2 (17**760**5) 107/2 (17FeGS)
Dominion Energy P.C. Ord Sp - 11¹/₂ (22FeSS)
Dover Corp Com Six S1 - \$60¹/₃
ES Group P.C. 5% Com Prf Six 21 - 52 rinidad & Tebago(Republic of) 12¹4 % Ln Sik 2008(Reg) - £107 (21 Fe05) (20Fe95) Ecispos Binds PLC 8.25p (Net) Cum Flad Criv Prf 5p - 81 2¹/₂ (22Fe85) El Oro Mining&Exploration Co PLC Ord 10p -) (B.) P.C 8.15% Red Cum Pri/2007/91 -(21 Fe85) IS PLC 6.25p(Net) Criv Cum Red Pri 5p

ABF Investments PLC 55/2% Une Ln Six 87/ 2002 30p - 35 (17Fe85) ABF Investments PLC 75/2% Une Ln Six 87/ 2002 50p - 40 (17Fe85) APV PLC 4.55% Curn Prf S1 - 841/2 ASH Capital Finance/Lenewy/Le 92/2% Cnv Cap Bds 2008 (Reg Units 100p) - 957 (22Fe89) Aberdeen Trust PLC Wha to sub for Ord - 47 -70
English Chins Clays PLC ADR (2:1) - \$16⁵y
.8744 (21Fe85)
Erctstorni J.M. (Fellerbanaldischologos)Ser
BFleegSchill - Sectio.85 1¹x, 769 2 .19 ¹x,
¹x ¹y ¹x ³y 2.71 .963 4 .225 5
Buro Disnoy S.C.A. She FRS (Depository
Receiptsi - 139 40 3 5 7 8 50
Euro Disnoy S.C.A. She FRS (94) - FR11.71
.85 .85 .87 .91 .81 .93 .95 .96 2 .029 .06 ed Domecq PLC 72/2% Cum Prf 21 - 791/2 .06 .071 .1 .11 .15 .15 nel PLC/Eurotunnel SA Unita vam inacribed) - FF24 .113 *A A*2 A5

484 ½ 55 Eurotunnel PLC/Eurotunnel SA Fridr What(EPLC & 188A Wytto Sub fortunits) £15½ § 24¼ (21Fe65) Explanation Co PLC Ord Sits 5p - 227 45 (21Fe65) gc i rests) t Group PLC 7.7% Cum Red Prf 85/99 £1 -80 (17Fe85) 80 (177485) Falcon Holdings PLC Ord 6p - 120 (227485) Flast Chicago Corp Cors Stk 55 - 549¹4, Past National Building Society 11¹4, ¹4 Perm int Bearing She £10000 - £193¹2 ,55 7 Insi Finance Core PLC 7% Crw Curn Red Pri Pti - 117 Planguard & Rossiere Rye & Hore Co8¹2% General Pri Sik - 238¹2 (207e86) Reone PLC ADR (kt) - 57²4 Reone PLC 5¹8% Une Ln Sik 2004/06 - 270

(21Fe8) (21Fe8) Fine Arcore Int Reserves Ld Ptg Red Prf \$0.01(USS Sha) - \$56.16 (22Fe85) Forte FLC 9.1% Uns Ln Sex 95/2000 - 297 Fortourn & Meson PLC Ord Set £1 - 285 ortean & Meson Place (177686) (177686) Hotels PLC 4% Cow Cum Red Pri E1 - 76 Friendly Hotels PLC 5% Chy Cum Red Prf 21 - 113 Hotels PLC 7% Cnv Curn Red Prf 21

- 90 2 GNN PLC ADR (1:1) - 99¹4, GN Great Nordio Ld Sha DK100 - DK507 8.27 (177-95) G.T. Chile Growth Rund Ld Ocd \$0.01 - \$28¹4, (21Fe95) SLAT industries PLC ADR (2:1) - \$13.4 BET PLC ADR (4:1) - \$6.7 (21) - 66.8 BCC Group PLC ADR (1:1) - \$11.45 BTP PLC 7.5p(Net) Cnv Curn Red Prf 10p aral Accident PLC 7%% Cum lind Pd &1 eneral Accident PLC 8% Cum ind Pri 21 BTR PLC ADR (4:1) - \$19.9 (22Fe95) Belley(C.H.) PLC "B" Ord 10p - 2s (21Fe95) Bank of Ireland(Governor & Co of) Units NCP

Person Accesses FLC org. Commun. 112 4 1/2 Seneral Eschic Co PLC ADR (1:1) - \$4% Sessener Hidge PLC Ord Cap 25p - 118.88 Sibbs & Dendy PLC Ord 10p - 85 (22Fe85) Glass Group Ld 7³e% Une Ln Sik 85/86 50p

Global Stock Investments Ld ProPacify \$50.01(inpenessSmillCo'sPriolic)
- \$7.59 (20Fe85)
bywed international PLC 103,94 Uns Ln Stk Glymerol International PLC 103,% Una Ln Stk 94/99 - 2993, (227-65) Goode Durant PLC 3.5% Cum Prf 50p - 25 Grand Metropolitan PLC 5% Cum Prf 21 - 54 Grand Metropolition PLC 64% Cum Prf 21 rensel Stores PLC 574% Red Una

Great Universal Stores PLC 5-1/14 Red Uns
Ln Six - 257-14
Greanalis Group PLC 694 Cum Prf £1 - 105
[217-95]
Greenalis Group PLC 694 Cum Prf £1 - 105
[217-95]
Greenalis Group PLC 794 Cim Subord Bds
2003 Feej - £1044-12
Graencore Group PLC 794 Cim Subord Bds
2003 Feej - £1044-12
Graencore Group PLC 795 Cim Subord Bds
2003 Feej - £1044-12
Graencore Group PLC 795 Cim Subord Bds
2003 Feej - £1058 (267-959)
Gulmass Right Sichol Strategy Fd Ptg Fed
Prf \$0.01(Assen Fd) - \$48.26 (217-955)
Gulmass Right Sichol Strategy Fd Ptg Fed
Prf \$0.01(Global Equity Fund) - 259.54435
HSBC Hddgs PLC Ord Sit10 (Fong Kong
Reg) - £94.5 8.45 \$470.127017, 284
A20822 A20833 A21202 29 60.2 8.9 1
HSBC Hddgs PLC 19.5995 Subord Bds 2002
[Fleg) - £109 51
Hailline Sudding Society B-1/4 Ferm Int Bearing She £1 Fleg S0000 - £1164 (227-955)
Hailline Sudding Society 1275 Ferm Int Bearing She £1 Fleg S0000 - £1164 (227-955)
Hailline Sudding Society 1275 Ferm Int Bearing She £1 Fleg S0000 - £1164 (227-955)
Hailline Sudding Society 1275 Ferm Int Bearing She £1 Fleg S0000 - £1164 (227-955)
Hailline She for Com Sit 0.50 - \$311₂©
Hesternire Enterior PLC Ord 5p - £13
Bermmenon PLC Ord 5p - £13
Bermmenon PLC Ord 5p - £13
Hesternire Enterior PLC Ord 5p - £10
Bermmenon PLC Ord 5p - £10
Berm

117¹/₂
Bergeen d-y AS "B" Non Yig Stu NGQ.5 - NGC40¹/₂ -72 ¹/₄ .84 1 1 ¹/₄
Birmingham Mideltines Building Soc B³/₅%
Perm Int Beering She 21000 - 288¹/₄ 9¹/₂
Blackwood Hodge PLC 9% Curn Ref Prf 21 - 17 (17Fe95)
Blue Circle Industries PLC ADR (1:1) - \$4.22 (20Fe85) Blue Circle Industries PLC ADR (1-1) - \$4.22 (20Fe85)
Blue Circle Industries PLC 64.56 Une Ln
Sid(1975 or sit) - 285 6 (20Fe85)
Bodicington Group PLC 476 Deb 5tk Perp 260 (20Fe85)
Bradford & Bingley Building Society 11-16
Perm Int Bearing She \$(2000 - £13.2 14)
Bradford & Bingley Building Society 135%
Perm Int Bearing She £(2000 - £1244)
(21Fe85)
Bratis International PLC 976 Curn Red Pri £1
- 1026
Bratis Walter Group PLC Wits to Sub for Ord
- 044

Hong King Land Hidge Ld Ord \$0.10 (Bermude Reg) - \$414.7 Housing Fisnes Corporation Ld 5% Deb Stk 2027 - \$51 & \$2.7 (FeS) Housing Fisnes Corporation Ld 5% Deb Stk 2027 - \$51 & \$2.7 (FeS) Housing Fisnes Corporation Ld 11¹2% Deb Stk 2018 - \$113.26 39 (22FeS) S Himstepan Fund NV Ord FILD: - \$134, lostend Group PLC One Cum Red Ptf 2bp -121 .94 2 4, Eligowork Monte Ld 65-94 Corp Deb Stk 121 JP 2 7, Bingworth, Morte Ld 62 % Cum Pri Stk E1 -82 (21 Fe85) Inch Kenneth Kateng Rubber PLC 10p -£112 (20 Fe85) Industrial Control Services Grp PLCOrd 10p -

bristol Water Hidge PLC Cere 2.
(227-695)
Bristol & West Suikding Society 13-1/4 Perm
Int Bearing She 21000 - 2127/4
Britsenia Building Society 13/4 Perm Int
Bearing She 21000 - 2122/2 3,
Britsen Arways PLC AOR (10:1) - 560-1/2 .52 1
British Arways PLC AOR (10:1) - 560-1/2 .52 1
British Arways PLC AOR (10:1) - 560-1/2 .52 1 British-American Tobacco Co Ld 5% Cum Pri Sit C1 - 63½ British-American Tobacco Co Ld 5% 2nd Cum Pri Sit 21 - 63 (21Fe85) British-American Tobacco Co Ld 6% 2nd Cum Pri Sit 21 - 63 (21Fe85) British Land Co PLC 6% Subord Ird Crw Bds(Plag) - 637½ (20Fe85) British Petroleum Co PLC 8% Cum 1et Pri 21 135 6 7 0 g 135 6 7 6 9 Int Stock Exchange of UKSRep of Int. 71,16 Mig Deb Six 80/95 - 2361₂ (177-855) Itah Life PLC Ord Int. 10 - 87.8 1,81 p 180 ion(William) & Son PLC 712% Cum Prf ion & Firsh Brown PLC 11,05% Cum Pri 21 - 92 Johnson Group Cleaners PLC 7-5p (Net) Cnv Cam Red Prf 10p - 120 (227-95) Kelsey Inclustries PLC 111-15 Cam Prf 21 -120 (177-95) Korsa-Europe Rand Ld She(IDR to Br) \$0.10 (Cpn 7) - 33912 5 Kessener A.S. Free A Sha NK(12-50 - NK269 3-19-30 3 1/2 90 astroka Group PLC ADR (1:1) - \$2.76

(22Fe83)
Lamont Hidgs PLC 18% Src Cum Prf £1 - 118 Land Securities PLC 9% 1st Mig Deb Sik 95/ Land Securities PLC 9% 1st Mig Deb Six 96/ 2011 - 2100 (227e89) Land Securities PLC 67/6 Una Ln Six 92/67 - 295 (217e95) Lebows Patimum Mines Ld Ord PLC-01 - 68 (217e95) Leeds A. Holbeck Subting Society 133/6 Perm int Bearing Six 21000 - 21256 Leads Parmanest Subting Society 157/66 Parm int Bearing SS0000 - 21244 (217e53) Lewis/Lohn/Partnesship PLC 936 Cum Prf Six 21 - 60 1 3 (207e53) Lewis/Lohn/Partnesship PLC 71/2% Cum Prf Six 21 - 74 (207e65)

awia(John)Partoerano PLG 1/276 Cum Pn Sak 21 - 74 (207685) omberd North Central PLC 6% Cum 2nd Pn Lomberd North Central PLC 5% Cum 2nd Pri £1 - 54 Lomberd North Central PLC 6% Cum 1st Pri £1 - 62 (2014:65) Lombe PLC 101-1/4 1st May Deb 58k 97/2002 - £101 (2014:65) Loolears PLC 59K Criv Cum Red Pri £1 -1021/2 6 (177-65) MEPC PLC 51/4 1st May Deb 58k 97/2002 -£1001, (227-66) Utility Cable PLC Warranta to sub for Ord -13 (2)Fe83 Vates Group PLC 8¹2% A Cum Pri 21 - 68 (20Fe83)

MEPC PLC 8% Una Ln 8tk 2000/06 - 553 (217965)
McCarthy & Stone PLC 8,75% Curn Fied Pri 2003 E1 - 85 (227-65)
McCarthy & Stone PLC 7% Cny Une Ln St 98/04 - 263 99/04 - 283 Victorrey Properties PLC "A" Ord MSD1,10 -ISO.073 urities PLC Cap 20n - 126

(22FeS2)
McMullen & Sons Ld 8¹2% Cum Pri 21 - 66
McMullen & Grostal International Ld Ond \$0.05
(Hong Kong Rog) - 819%,
Marke & Spencer PLC ADR (8:1) - 836¹2
Marketis PLC 10% Cum Pri 21 - 114
Marston, Thompson & Eventsed PLC 10%, %
Dab Six 2012 - 2107.891; (22FeS6)
Medieva PLC ADR (4:1) - 27,0049\$ \$ 11,036
Medieva PLC ADR (4:1) - 27,0049\$ \$ 11,036
Medieva PLC ADR (4:1) - 105
(21FeS6)

Mercales John PLC 974 Curn FT 21 - 22 (21Fe85)
Marchant Retail Group PLC 834% Una Ln Sik 9904 - 25012 (21Fe85)
Mercary International Inv Trust Ld Ptg Red Ptf 1p (Reserve Pund) - 250,0288 (17Fe85)
Mersey Docks & Hambour Co 634% Red Deb Sik 9896 - 25012 (27Fe85)
Mid-Southern Wester PLC 10% Red Deb Sik 9596 - 2100 (22Fe85)
Midden Bank PLC 14% Subord Una Ln Sik 2002/07 - £1223 Michael Sank PLC 14% Standard 2002/07 - £122¹/₂ More O'Fernat PLC 10% 2nd Cum Prf £1 - 118 (22Fe85) Morton Sundour Febries Ld 5% Cum 1st Prf Morton Sundour Febries Ld 5% Cum 1st Prf E1 - 65 (21Fe85) Mount Charlotte investments PLC 10³t,% 1st Mig Deb Sit 2014 - 21084 NFC PLC 7³t,% Cav Bds 2007(Feg) - 239³t, 90³2

org borough Plantations PLC Ord 10p - 38 Netional Medical Enterprises Inc Ord 10p - 3 Netional Medical Enterprises Inc Sts of C St; \$0.05 - \$147 Netional Power PLC ADR (10:1) - \$77¹4 (237-945) igtional Westminster Bank PLC 9% Mon-Curn Bilg Pri Sers "A" E1 - 116 14 Curn Stig Pri Sers "A" 21 - 116 1, National Westminster Bank PLC 121/2% Subord Uns Ln Stk 2004 - 21171 (22

New Central Witnesserand Areas Ld ROSD 28 (21Fe85) 29 (21Fe99)
Interest Building Society 125/15 Perm
Interest Bearing Sits £1000 - £121¢
News Intermittional PLC 4,9% (Finity 7%) 1st
Cam Pri £1 - 65 (21Fe99)
Newton,Chambers & Co Ld 3,5% (Finity 5%)
1st Cam Bri £4 F1 - 85 1st Cum Prf £1 - 85 (20 Text Cust Pri 21 - 55 (2014(5))
Next PLC 916 Cust Pri 21 - 65 (2014(5))
Next PLC 916 Cust Pri 50p - 46¹2
(17Fe85)
North East Water PLC 4.25% Red Deb Stic
2012 - 553
North Samer Water I d 456 Deb Stic - 540

2012 - 253

North Surrey Water Ld 4% Deb Sik - 240

Northern Foods PLC 61,% Cmv Subord Bds.
2005 (Fleg) - 255%

Northern Rock Building Society 125,6% Perm

Int Bearing Sine 21000 - 2120 14

PSST PLC 30% Cum Pri 21 - 1000

Psoffe Gas & Bectric Co Shs of Com Sik \$5 - 255%

- \$25¹2 Parldend Group PLC Ord 25p - 152 (22Fe60) Parldend Group PLC 4.2% Curn Prf \$1 - 54 (21Fe60) Paterson Zochonia PLC 7¹2% Cum Prf £1 -81 2 (21 Fe85) onis PLC 10% Cum Prf £1 -Peterson Zochoste PLC 10% Curn Prf 21 - 118 (201683)
Peter Reign PLC 10% Curn Prf 80p - 55 (177685)
Peter Reign PLC 525% (Net) Cnv Curn Non-Vig Prf 21 - 92 4 (227695)
Peter South Einst Lef 10% fast Mitg Deb Six 2026 - 2971-2027-85)
Peter South Einst Lef 12.5% fast Mitg Deb Six 2015/20 - 2117-4, (227685)
Perfession & Oriental Steam New Co 5% Curn Pld Six - 255\$; (201685)
Peter Reign PLC SprNet) Curn Cnv Reid Prf 10p - 67 (227685)

o - 87 (22Fe95) Sna S.A. Ord Sha NFV (Eir in Denom 1,5 & 10) - BF9030& Marcis PLC 9³2% Cum Pri £1 - 90 paraPLC11.5% 2nd Cum Pri St - 134³2 (22Fe85) (22Fe85)
Powel Survey Pethoums Ld Ord R0.025 - \$8½ (17Fe85)
Powel Duftyn PLC 4½% Cum Prf 50p - 28½ (20Fe85)
PowerGen PLC ADR (10:1) - \$82.07 (22Fe85)
Pramier Heatth Group PLC Ord 1p - 0½ 1½
½ (22Fe85)
Pramer Heatth Group PLC Ord 1p - 0½ 1½
½ (22Fe85)
Pramer Heatth Group PLC 10.5% Cum Prf 21 - 449 (20E-pum)

hasec Holdings PLC 10.5% Cum Pif 21 -118 (227:95) Juarto Group Inc 8.75p(Net) Cn/CumRedSha of Pld Sik \$0.10 - 113 4 20 (17Fe95) Outche Group PLC 10% Cum Pri 21 - 112 RJB Mining PLC Ord 1p Pri 21 - 112 RJB Mining PLC Ord 1p Pri 21 - 112 RJPH Ld 42% Una Ln Stk 2004/08 - 233 RIZ Corporation PLC 3.5% "B" Cum Pri 21(Reg) - 54 Recal Electronice PLC Annual Ele RPH Ld 9% Une Ln Sik 99/2004 - 597²2

(17666)
Rank Organisation PLC ADR (21) - \$11.58
(227685)
Recidit & Colorum PLC 5% Cum Pri \$1 - 67
(227685)
Read International PLC 3.85% (Fmly 5½%)
Cum Red Pri \$1 - 68 (217685)
Retail Composition PLC 4.55% (Fmly 5½%)
Cum Pri \$21 - 68 (177689)
Retail Composition PLC 4.55% (Fmly 5½%)
Cum Pri \$21 - 68 (177689)
Retail Composition PLC 4.025% (Fmly 5½%)
Cum 2nd Pri \$21 - 55 (217685)
Royal Senk of Societaed Group PLC 11%
Cum Pri \$21 - 110

Hugby Group PLC 675 6.... 5864, ½ (216465) 656-45 Site of Corn Site of NPV - \$164₂ 656-65 Site of Corn Site of NPV - \$164₂ Scholl PLC 54,% Cnv Cum Red Prf 2006/11

21 - 69 (20Fe85) Schroder Japanese Wastant Fund Ld IDR (in Denom 100 She & 10000 She) - \$70 dens PLC 834% Una Ln Stk 97/2002 -\$95 (20 295 (20Fe85) cottish & Newcastle PLC 4.6% Cum Pri 21 - 70 (17Fe85) ecuricar Group PLC 4.55% Cum Ptg Pri 21

Securificar Group PLC 4.55% Cum Ptg Prf 21
- 2192 (20Fel5)
Shanghai Fund (Conyment) Ld Ptpg Sha \$0.01
- 574 (17Fel9)
Shall Thamport&TrackingCo PLC Ond Sha (8h)
25p (Cpn 193) - 725 (21Fel5)
Sichew Group PLC 74/7% Une Ln Stx 2003/08
- 2824 (21Fel6)
Samon Engineering PLC 4.2% (Fmly 6%)
Cam Ptf 21 - 50
Sichon Engineering PLC 7.76% Cum Red Ptf 82/37 21 - 88
Shocer & Frieddender Group PLC 8.5% Crv

S2/S7 £1 - 88
Singer & Friedlander Group PLC 8.5% Cnv
Subord Une Ln 80k 2008/14 - £107 ½
Skipton Bailding Society 12/3% Perm Int
Beeling Stre £1000 - £121 ½
Smith New Court PLC 12% Subord Une Ln
80k 2001 - £104 ½
Smith, 24.60yn(340g) PLC 9½% Cum 2nd
Prf £1 - 91 3
Smith, 24.41 Group PLC 54.44 Eart Lev Lev Pri 21 - 91 3
Smith (W.H.) Group PLC 51/6% Red Uns Ln
Stx - 280 (21/Fe/8)
Smithidine Beechem PLC ADR (5:1) - \$39.35
Smithidine Beechem PLC ADR (5:1) - \$39.35
Smithidine Beechem PLC ADR (5:1) - \$39.35
Smithidine Beechem PLC 91/6 % Red
Deb Stx 98/2000 - 297
Stag Furniture Hidge PLC 11% Cum Pri 21 98 (21/Fe/8)
Standard Chartered PLC 127/6% Subsent Him

88 217-685)
Standard Comferred PLC 127-5% Subord Una
Ln Stk 2002/07 - 2113/2 (177-665)
Symonds Engineering PLC Ord 5p - 30%,
(227-695)
T9B Group PLC 107-5% Subord Ln Stk 2008

198 Group PLC 105 % Subord Ln Stk 2006 - 2107 (227-98) 188 Offshore hw Fund Ld Ptg Red Prf 1pfod Equity Close) - 219.4 (177-96) 17 Group PLC 10.875% Cnv Cum Red Prf She 21 1997 - 275 (227-95) Talper Fund Links (071 to 18) - 580250 59500 (227-96) Teletin PLC 11.8% 1st May Deb Stk 2014 -21094, (227-95) Teletin PLC 11.8% 411 - 377 (175-96) Teletra PLC 11.8% fet Mtg Deb Str. 2014 - £109¹s, (221-65)
Take & Lyle PLC ADR (4:1) - \$27 (177-86)
Take & Lyle PLC 6¹/₂54(4.5% plus tax credigicum Prt £1 - 70
Taylor Woodrow PLC 9¹/₂% fat Mtg Deb Str. 2014 - \$50.7\0 \(^3\0)\0 \telefone PLC ADR (10:1) - £18.697 \(^3\0)\0 28\0^3\0 \telefone \telefone PLC ADR (10:1) - \$4.1
Tenco PLC ADR (1:1) - \$4.1
Tenco PLC 4% Uns Deep Disc Ln Str. 2006 - \$25\0 \(^3\0)\0 \telefone \telefon

ni Development Capus Fund and Capus - \$11 (17Fe05) ni Investment Fund Ld Ptg Red Ptd \$0.01 -

200.8

That Prime Fund Ld Pig Rad Pri \$0.01 - \$14½ (17Fa65)

Thailand international Fund Ld Pig She \$0.01 (IDFs to Br) - \$28250 28500 28500

THORN BMI PLC ADR (1:1) - \$16.85

Tootal Group PLC 4½ to Parp Deb Stir - 247 (21Fa65)

Tope Estates PLC Was to sub for Ord - 18 (17Fa65)

Toronto Gray & Bruce Radway Co 4½ 1st htg Bds (2858) (Cpn 223) - 241ф

Tratager House PLC 9½ to Deb Stir 21 - 65 (20Fa66)

Tratager House PLC 9½ till Line Lin Stir 2000/ 05 - 234 (21Fa65) 05 - £94 (21Fe

US - 294 (21Fe93) Tradaiger House PLC 10¹4% Uns Ln Stk 2001/05 - 299¹2 Transatiantic Holdings PLC B 6% Cnv Prf £1 -2 I Silk Printers Ld 6% Non-Cum Pri Trettreet Sink Printers LC 970 PEG-9611 F11 21 - 83 (20Fe95) Unigate PLC 8⁵2% Una Ln Stk 91/96 - 597 Linigate PLC 6¹/₂16 Um Ln Str 91/96 - C97 (207495) Unigate PLC 6¹/₂16 Una Ln Str 92/97 - 293 (217495) Uniferer PLC ADR (4:1) - \$118.65102 (217495) Unicon International Co PLC 696 Cum Pri Str C1 - 54 (217495) United Puntations Airlon Ld Crel 91.50 -(30.37

Vanx Group PLC 9.675% Deb Six 2015 -2105 5 74 3 Vanx Group PLC 10.75% Deb Six 2019 -2115 2 \$15\frac{15}{2}\$
Vocatione Group PLC ADP(10:1) - \$25\frac{15}{2}\$
Vocatione Group PLC ADP(10:1) - \$25\frac{15}{2}\$
\$1\frac{1}{2}\frac{1}{2}\frac{15}{2}\$
\$48\frac{15}{2}\frac{1}{2}\frac{15}{2}\$
\$25\frac{15}{2}\$
\$1.89\frac{15}{2}\frac{1}{2}\frac{15}{2}\$
Volex Group PLC 4.9% (Pmly 7%) Cum Pri \$1\times 7\times (Pmly 7\times 7\t

ome PLC ADR (1:1) - \$16 Wells Fargo & Company Strs of Com Sik \$5 -\$1584 ad PLC 8% 3rd Cum Prf 8tk £1 - 64 od PLC 74,96 Ums Ln Sik 95/99 - 692 d PLC 9% Una La Sik 97/2001 -

Whithmead PLC 9% Une Ln Sik 97/2001 -225 (207-66) Whithmeat PLC 10½% Une Ln Sik 2000/05 -2164 (217-65) Whitecott PLC 3.1% Cum Prf 21 - 58 (217-65) Whiten PLC 7% Cum Prf 21 - 63 (207-68) Williams Hidge PLC 10½% Cum Prf 21 - 125 (227-65) Wills Corroon Group PLC ADR (5:1) -\$11.47\$ N/Holgs PLC 10¹2% Cum 2nd Pri E1 - 125 (207693) Wintrust PLC 10¹216 Cum Pri E1 - 121 2 Witwatersrand Nigel Ld Ord R0.25 - 29 (21 Fe85) Modicombers Group PLC 712% Cum Prt Stk

21 - 70 (20Fe95) ET - 10 (201906) Wywele Garden Centres PLC 8.5% (Ne) Criv Cum Red Prf E1 - 148 (227905) Xerox Corp Com Sit S1 - S108 York Waterworks PLC Ord 10p - 338½ York Waterworks PLC Ord 10p - 398½ (21Fe99) Yorkshire-Tyre Toes TV Hidge PLC Was to sub for Ord - 250 Young & Ords Brewery PLC 9% Ozen Prf 21 106 (22Fe99) 106 (22F=65) Young & Co's Brewery PLC 3¹2% and Mig Deb Six - 237

umble Consolidated Copper Mines Ld*B* Ord K10 - 150 (21Fe95) Investment Trusts Alliance Trust PLC 4% Pyf Sit (Cum) - 242

(22)-685)
Alliance Trust PLC 4¹s,% Prf Six (Cum)944²s (227-695)
Alliance Trust PLC 5% Prf Six - 250 (177-695)
Alliance Trust PLC 4¹2% Deb Six Red efter
15/5/56 - 245 ent Fund Ld Redeemable Ord

(22-ests) inburgh investment Trust PLC 5% 16 Deb Sok 1998 - 287% (22-e65) ngligh & Scotligh Investors PLC "8" 25p -English & Scot Finishury Growth Trust PLC 5% (Net) Cum Pri Prisbury Smaller Co's Trust PLC Zero Div Pri 25p - 192 259 - 192 Perning Mercentile Inv Trust PLC 3.5% Cum Prf Str £1 - 50 (177-603) Foreign & Col Invest Trust PLC 3.5% (Finity 5%) Cum Prf Str £1 - 51 (217-603)

Gertmane Schligh ino & Griti Tat PLCZero Divi-dend Pd 10p - 107/2 (21Fe65) Gertmane Schend Equity Trust PLC Gerend Ord Inc 10p - 86/2 ½ HTR Japanese Sameler Core Trust PLCOrd 25p - 57 ½ 8 Jul ¾ 9 Investman Copital Trust PLC 9½% Cum Pd 5th - 254 (22Fe65) Investman Capital Trust PLC 7½% Deb 8th 32/87 - 255 (21Fe65) JF Retigeling Japan Ld Wassents to auth for Ord - 32 (22Fe65) Law Deberture Cop PLC 3.85% Cam Pd \$1

Law Debenium Corp PLC 3.85% Cam Pd \$1 - 55 (21 Fd5) - to (critect)
Lucard Select investment Trust Ld Ptg Red
Prf 0.1p Global Active Fund - 211.83
Lucard Select investment Trust Ld Ptg Red
Prf 0.1p LLK. Active Fund - 18.96

Lezard Select lovestment Trust Ld Ptg Red Prt C. 1p LLC. Llouid Assets Fund - \$10 (17Fe65) London & St Lessence Investment PLCOrd Minerale Classifies Sits Fund into \$0.10 -\$18.5 (17Fe95) Norgan Grantett Lith America a 14-1 Morgan Morgan Lith America America a 14-1 Morgan Morgan Lith America America a 14-1 Morgan Morgan Lith America a 14-1 Morgan Morgan Lith America a 14-1 Morgan Morgan Lith America a 14-1 Morgan Lith America a 14 IndianinamerCo's Tex PLCWis to

Deb SN: 1998 - 2732
Peribes French Investment Trust PLCSere "A"
Warrants to sub for Ord - 9½ 9 (225-965)
Peribes French Investment Trust PLCSere
"8" Warrants to sub for Ord - 12 (225-965)
Soutish Investment Trust PLC 3.5% Cum
"A" Pri Sit - 932 (225-965)
Soutish Investment Trust PLC 4.56% Cum
"A" Pri Sit - 955½ 9% (225-965)
Soutish Investment Trust PLC 5% Perp Deb
Str. 4 (265)

Sit. - 2490 Scottish National Trust PLC 10% Deb Sit. 2011 - 2107 (207-65) Second Alliance Trust PLC 4½% Cum Pri Sit. - 24512 (227-65) Second Alliance Trust PLC 4½% Deb Secure Assets The PLL 4-2% Deb Str(1956) - \$45 Shree High-Yeiding Smir Co's TatWis to Sub for Ord - \$4 Sub for Ord - 84
Sphere Investment Trust PLC Revised War-rants to sub for Ord - 1 (177-95)
TR Smaler Companies by Trust PLC 4/2%
Cum Prf Sit - 266½ (227-95)
TR Smaler Companies by Trust PLC 10¹2%
Deb Sit 2016 - £112 (177-95)
Throgsporter Trust PLC 12 5/16% Deb Sit 2016 - £12 (177-95)
Updown Investment Co PLC Ord 25p - 550 (217-95)

Vignore Property Investment Tat PLCWts to Sub tor Ord - 18 ½ (COF666) Vitan Investment Co PLC 8% Deb Six 98/90 - 23472 (227-669) Witten investment Co PLC 8¹2% Deb Six 2016 - 2947 0

USM Appendix

Bedford/Willem) PLC Ord 5p - 38 (21Fe85) Edos PLC Ord 10p - 330 (21Fe85) FBD Heldings PLC Ord 100.50 - 621.7 (22Fe85) Gibbs Mere PLC Ord 25p - 404 12 Midland & Scottles Resources PLC Ord 10p 14 (22Fe85) Releas Group PLC Ord 120.05 - 80.13 (20Fe85) gor-est)
Starting Publishing Group PLC 6% Cnv Cum
Red Pt 2000 21 - 38 (22Fe85)
Total Systems PLC Ond 5p - 28 (20Fe85)
United Energy PLC Wits to sub for Ord - 1 2
(20Fe85)

Rule 4_2(a) Acted Cer PLC Ord 5p - 50.19 (21Fe85) Advanced Media Group PLC Ord 51 - 534 Advanced Media Group PLC Wis to sub for Advanced Media Group PLC Wis to sub for PLC Wis t Advanced Media Broup PLC Was to sub for Ord - 52.2 (227-65) African Gold PLC Ord 1p - 50.0225 0.0275 (207-60) All England Lawn Tennis Ground Ld Deb 91/ 95 52000 - 68500 (177-685) Ann Street Brewery Co Ld Ord £1 - £4 red Heritable Properties PLC Ord 21 -20.13 Astori Villa Football Club PLC Ord ES(1 vota) Azure Group PLC Ord 10p - 20.5 Bergleys Investment Pund(CLI) Sterling Ed Pd

Berolays Investment Rund(C.L.) Storting Bd Fd - 90.43090 Beins Investment Trust PLC Ord 1p - 20.015 (21 Pe**06)** Best Peninsular Homes PLC Ord 25p - £1142 Beer (Personal P.C. Ord 5p - 20.44 Brancote Holdings P.C. Ord 5p - 20.44 Brackbank Group P.C. Ord 15p - 22 (177485) CCI Hodge P.C. Ord 25p - 21.05 (217486) Chennel blancts Corns (TV) Ld Ord Sp -PD 605 0.62 rarinco/Charlabare Charleso Distr - \$1.638 Idahal P.C. Ord \$1 - \$1.0125 (22FeBS)

(21Fe65) Desseon Hidgs PLC Ond 10p - 65.16 (22Fe60) English Churchae Housing Group La NT

ngish Churches Housing Group Ld 2¹2⁴4 Ln Stk = 212 (22Fe85) uchem PLC Ord 50p = 12.2 2.2 (20Fe85) marset Group PLC Ord 5p = 10.345 nder Holdings PLC Ord 1p - 20.06 0.0675 ley/Hidgs PLC Ord 25p - 904 Gibbons (Star (20Fe65)

kuste Appointments PLC Ord 1p - 80.17 (21Fe89) Greenhills PLC Ord 1p - 90.2675 General County C (17Fe85) I E S Group PLC Ord 10p - 24.8 (22Fe95)

ITS Group PLC Ord £1 - £3.1 (22Fe85) INVESCO MBM International Ld Japan Income & Growth - £1.788 (20Fe85) Independent British Healthcare PLC Ord 25p nos Bros Ld Ord 250 - 52,1 (20Fe95) ernings Bros Lo Cro zop - 12.7 (Corsion)
ust Group FLC Ord 1p - 12.03378 (21786)
leinwat Bensonjiot) Rund Men Int Inc Units
Bond Fd - 03.8 (21786)
Germort Bensonjiot) Fund Men Int G Git Fund
- 114.08819 (22786) - S14.08318 (227-85)

Kainwort Bensonfint Fund Man lat Equity

Gwith Inc - 52.4559

Lancathire Enterprises PLC Ord 5p - \$1.77

Lawrie Group PLC Ord \$1 - \$26 26*4

(217-66)

Le Riche's Stores Ld Ord \$1 - \$3.15 3.2

(25-95)
Leisureinne inns PLC Ord Sp - £0.08
(207-95)
Loyds Berit(Chennet Islands) Lloydstruet
World Investment Portfolio - £2.886
London Flotuciary Trust PLC Ord Sp - £0.08
Marts & Oversets PLC Ord Sp - £0.08 emory Corporation PLC Ord 2p - £1 1.02 1.03 1.04 1.04825 1.0475 1.05 1.12 1.1275 Merrett Hidgs PLC Ord 10p - \$3,0125\$ N.W.F. Ld Ord 25p - \$2,35 2.4 National Parking Corp Ld Ord 10p - \$4,7 4,74 (22Fe65) bury Racecourse PLC Ord 2100 - 22850 Fe8S)

(21F96) iorthem Maritime Property Invs.Ld. Ord 0.1p - 20.54 (0.57 (17F965) habital Enterprises Ld Ord 21 - 20.003 (17F969) kmilifectic PLC Ord 5p - 20.6 Pacific Media PLC Ord 1p - 11g ts Pacific Media PLC 1196 Cum Prf 21 - 20.63 (20Fe95) 201-663 Pan Andesn Resources PLC Ord 1p - 20.04 Perpotusti, lersey) Offshore Asian Studier Markets - 31.8554 (177-663 Perpotusti, lersey) Offshore UK Growth -\$2.9675 (227-663) R & H Bard Markets 1.4 R & California R & H Fund Managers Ld B/F Offehore Income Fund - 211.24 (21Fe95)

Rangers Footbell Club PLC Ord 10p - E0.8 Plotted Strategic Holdings Ld Ord 10p - 50, 50,74 Schroder Memagement Sentime(Gue der European Sond - 69,745

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Scottish Price Hidgs PLC Ord 10p - 50.38 (227-65) Spottish Rugby Union '8' Dabs (2200 -12200 (21Fe89) shord Neeme Ltd "A" Ord E1 - E7.A Street PLC Street p - 60.02 (17Fe65) South Green Hidge PLC Ord 1p = 20,005 0.01 (20FeS5) Southern Neespapers PLC Ord £1 - 24.46

Southern Vecto PLC Ord 10p - 90.33 (17Fe65) rey Free irsts Ord 21 - 20.46 (17Fe95) Suffice Herbour Hidge Ld Ord 25p - £1.2 1.21 Transis Co. PLC Ord 25p - £1.4 Tanghur PLC Ord Sp - 00.04 Toud PLC Ord 10p - 20.83 (20Fa95 Tracker Nativerk PLC Ord 21 - 25 (22Fe85) Transense Technologies PLC Ord 1p - £0.9 United Auctions (Scotland) Ld Ord 11 - 133₂ (287-893)

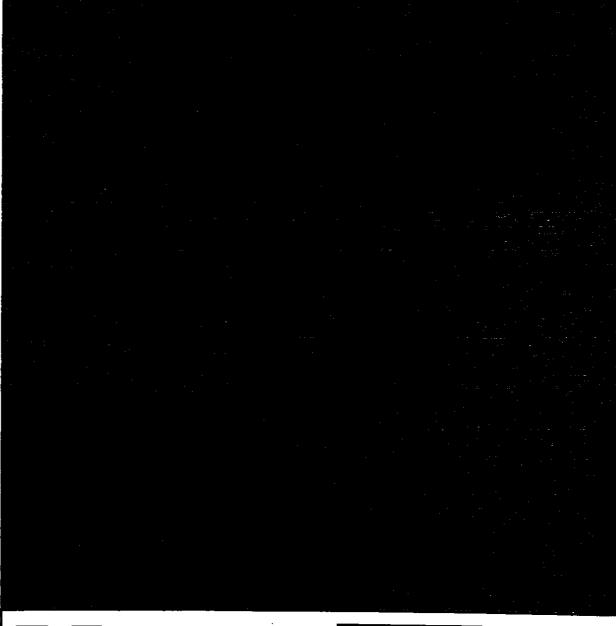
VDC PLC Ord \$1 - \$4.35\$ Wadworth & Co "A" Ord E1 - 212 (20Fe85) Westung Asset Menagement Jorsey Mercury Intl Gold & General Pd - \$1.54 (207-95) Vedderburn Securities PLC Ord 5p = £0.13 uble Ld "A" Non Y Ord 25p - 6204, 21 Windhester Multi Media PLC Ord 5p - 50.72

RULE 2.1 (a)(v) Bargains marked in accurities (not failing within Rule 2.1 (a)(i)) where the pricipal market is outside the LEK and Republic of Ireland

Albei Corp. \$27% se Mines of S.A.59 Associated Managin Aust, Foundation Inv. A\$1.9362(21.2) Bank of East Asia HK\$21.35 Beach Petroleum A90.0942 Cantaur Mining & Explo. A\$0.54971(21.2) City Developments \$6.67263,7.00(21.2) Community Psychiatric Contest \$11.608(21.2) Deinippon Screen Manu. Y640.375(20.2 East Coast Minerals 2212(22.2) Esperance Minerals ASO.2281(17.2) Futurts Corp 5112 Hysen Development HK\$15,372506(17.2) Kunia Skilon Rubber 123(20.2) Lauresia Resources 13(21.2) Melaysia Airline System M8.21,8.263365(17.2) Maleysien Plantations 63-\$(20.2) National Bectronica Hidgs. 2¹2(21.2) Niugini Mikring 157 North Flinders Mines A\$7.6131(21.2) Oil Search A\$0.8625 alebors Mining 11 2ф(17.2) Robinson & Co. 9\$6.745 Ostawarke DMS14.98.15.4021.51 Linited Overseas Land SS2,7792130(17.2) Windsor Industrial Corp. HC\$9.40 Visiballe Mining A\$0.084(17.2)

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LONDON STOCK EXCHANGE

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Weak close as UK political worries circulate

By Terry Byland, UK Stock Market Editor

Second thoughts on US interest rates, together with increased political concerns at home, set the stage for a setback in UK equities yester day. The final hour of trading saw shares sliding lower as the early deals in New York sent the Dow Industrial Average below the 4,000 level reached only in the previous

The mood turned cautious at the London opening as bond prices eased after comments in the US overnight by Mr Alan Blinder, vicechairman of the US Federal Reserve

meant to suggest that the Fed might lower interest rates. Also bearish for markets was the latest monthly survey of industrial trends from the Confederation of British Industry.

UK gilts extended their falls during the morning but equities rallied from early losses, hoping that Wall Street might build on its successful each of the 4,000 mark. But the first hour of the new session on Wall Street undermined such hopes. At the close, the FT-SE 100 Share Index was down 11.6 points at

3,037.7. Although this was still com-

fortably above the day's low of

3,033.2, the market was looking

Footsle-listed blue chips. At a closing reading of 3,407.4, the FT-SE Mid 250 index was 6.4 higher on the day. Seaq volume of 471.3m shares compared with 577.9m on Thursday. The unexpected rise of 0.6 per

cent in US durable goods orders for

January was a further discouragement to markets where hopes that US interest rates might be close to topping out had already been challenged by Mr Blinder's comments. UK bonds remained dull, shrugging off news of a narrowing in the UK's non-EU trade deficit, but reacted sharply to the weakness in US securities. Losses at the long

end of the gilts market, where

yields are responsive to inflation

fears, ranged to more than % of 100 Index showed a fall of 7.2 points point. The short dates, tied closely to base rate prospects, gave up about % of a point.

The inflation worries revived by the CBI report and the US durable goods figures helped to tilt downwards a UK stock market also unsettled by the latest political developments. Mr John Major's gov-ernment faces a serious challenge in the House of Commons next week when the Ulster MPs have threatened to deny voting support. Political concerns have shown mostly in foreign exchange markets where the pound has also suffered from the strength of the DM.

At last night's close, the FT-SE

over a week which has seen the Dow Average move ahead strongly as US markets responded to the annual testimony to the Senate Banking Committee from Mr Alan Greenspan, chairman of the Federal Reserve. However, the comments by the vice-chairman of the Fed appear to have damped down market opti-

In London, blue chip sectors have been held back by disappointment with profits and dividend statements from leading British companies, notably British Gas and ICI. But traders stressed yesterday that UK political worries had now moved to centre stage.

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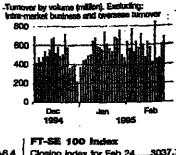
FT-SE-A All-Share index

1,450 FT-SE Mid 250 3407.4 FT-SE-A 350 1516.9 FT-SE-A All-Share 1500.15 FT-SE-A All-Share yield FT Ordinary index 2305.3 -9.0 FT-SE-A Non Fins p/e 17.07

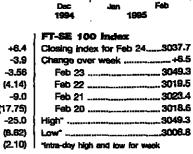
FT-SE 100 Fut Mar

Long gilt/equity yld ratio:

10 yr Gilt yield



Emily Shares Traded



weak. The focus was entirely on the Board. He said that he had never TRADING VOLUME IN MAJOR STOCKS 151½ 173½ 390 114 5.700 2.200 3.500 2.200 3.500 3.500 1.200 **11999***1919*19***1959* 85 3,700 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,2 Abstance Power's Need. North Wast. Wise Northern Bact. Northern Bact. Northern Poods Norseob Pearson? På O't Plkington Poudenfair's Poudenfair's Poudenfair's Park Org.† Placial Crg.† Placial Ind.; Placal Ind.; Placal Ind.; Placal Ind.; Plentoid! Reuterat Rote Reyort Ryl Bit Scotland! Royal Interencet Selesbury! Schroderat Scotlah & New.; Sent Materia. Plent Eng Chine Cleys Enterprise Off Eurosannel Units Foreign & Col. 1.T. Forter Gen. Accident? General Sect.? Glever 1,500 427 3,500 1,500 105 8,200 2,000 918 4,900 1,600 984 1,600 536 1,600

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EQUITY FUTURES AND OPTIONS TRADING Hit by a weak gilt market and an reverse for US equities stock index futures moved steadily lower forcing a 25 points decline for the FT-SE 100 March contract, writes

Volume lapsed back to below average levels with just 9,175 lots dealt. At the close of pit trading the March contract was 3,027. its discount to the cash market was 10 points or 12 points

Dealers said the low level of

market, and the March contract continued to drift lower after hours. in late, screen-based trading it shed a further eight points to 3,019 in nominal late-Friday

activity created a very hollow

turnover.
NatWest Bank stood out among stock options, trading 3,319 lots. Hanson saw 1,229 lots change hands while GEC, Fisons and HSBC were also actively dealt. Total Liffe

Thursday at 27,292.

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Sep	30	66.5	3057.5	-25.5	3068,5	3058.5	25	148	
E F	T-SE MED 2	50 N	DEX FUT	RES (LIFT)	3) €10 per	full index p	DÍMI		
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		The UK Series

Advance in life sector

The life assurance sector provided the second best performer in the FT-SE 100 in Prudential Group as well as the top three performers in the Mid 250 index in United Friendly, Britannic and Refuge. These gains came in the wake of United Friendly's agreement with the Department of Trade and Industry on

its "Orphan Fund". United Friendly will now be allowed to distribute 10 per cent of the surplus from its "orphan fund" money unclaimed by beneficiaries of deceased policyholders ~ to

The 10 per cent, worth £275m, would provide a sharp boost to dividends, analysts said. They added that other life companies, notably Britannic and Refuge, would now be in a position to go down the same path as United Friendly.

Mr Youssef Ziai, insurance specialist at Morgan Stanley, the US investment bank, said the agreement with the DTI would allow United Friendly, Britannic and Refuge to move closer to ratings for other insurance stocks.

The Morgan Stanley analyst said he saw significant upside in share prices of the three stocks, notably in Britannic where he said the shares could move up 50 per cent to take them to a 7 per cent yield. He forecast 25 per cent upside in Refuge and 10 per cent upside in United Friendly

United Friendly shares leapt 92 to 605p after turnover of 3.3m, the highest ever in a single session. Britannic raced up 71 to 505p on 3.4m traded and Refuge jumped 39 to 322p.

Sentiment in Prudential was given a strong push, the shares closing 9 better at 308p on 13m traded, third highest for two years. Legal & General rose 6

to 447p. Mr Ziai said the move on orphan funds would also benefit shareholders in composites with large life funds, such as Commercial Union. General Accident and Sun Alliance. General Accident was the best performer among these, its shares adding 8 at 544p.

NEW HIGHS AND LOWS FOR 1994/95

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Rank strong

Leisure giant Rank Organisation recorded the day's biggest rise in the market after a number of stockbrokers recommended the stock.

The shares rose 12 to 378p against the poor market trend. brushing off the gloom that has lingered since last month's amouncement that Rank is to reduce its holding in the Rank Xerox joint venture. An extraordinary general meeting is to be held on Tuesday to vote on the deal. Kleinwort Benson was among those recommending

the shares. In a sector overview, analysts at the securities house pointed investors to the good prospects for the shares. Robert Fleming turned buy-ers of the shares saying the retreat seen since the Rank close stood at 3.7m.

Newspapers up Comments from the manage-

ment of The Telegraph about the strength of advertising revenues gave newspaper shares a much needed helping hand. Mirror Group added 5 to 136p in 2.2m turnover and United Newspapers jumped 9 to 503p. Hit by price wars and spiral-

3027.0

8.75

2.11

ling newsprint costs, the sector has been in the doldrums for months. But there were signs yesterday that something of a modest reappraisal might be under way, aided by recent cover price increases at the Sun. Analysts felt a modest corner had been turned, bringing hopes that the impending results season might not be quite as unnerving as earlier feared. Midland Independent, unchanged at 119p, reports

next Tuesday. The Telegraph hardened a further 2 to 77p.

Amstrad busy

Amstrad. the electronics group, continued its recent strong performance, the shares moving up 6 more to 159%p, after touching a six-month high of 161%p at one point, Turnover in the stock reached 1.8m, the third highest during the past year. The shares have risen over

20 per cent since the interim figures announced on February 8. There has also been very heavy activity in the traded options since the results.

Analysts expect Amstrad to achieve profits of \$2.5m for the full year, with a surge to £25m the following year.

Shell, whose figures were also given a surprisingly poor reception by oil analysts. dropped 12 more to 708p on 9.7m traded, with Kleinwort Benson said to have moved the stock from a hold to a sell and Warburg Securities downgrading Royal Dutch. A persistent institutional seller drove BP down 71/2 to 404p with 6.1m

shares changing hands. Chemicals group ICI, won the dubious honour of being the market's worst performe in percentage terms. The shares fell 23 to 692p, as dealers reacted to unfavourable comment on the group following its lower than expected full year figures on Thursday.

Smithkline Beecham

Amstrad Brittannic Assrce Cattles Hidgs 505 + 71

YESTERDAY

III CHIEF PRICE CHANGES

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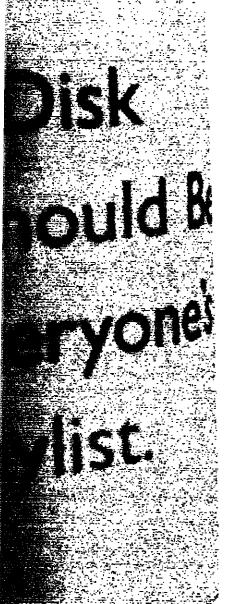
jumped 101/2 to 5071/ap, in hefty trade of 11m, after several brokers reiterated buy recommen dations. The group reported favourable figures earlier this week; BZW and Kleinwort Benson were said to have advised investors to buy the stock. Strauss Turnbull also reiterated its buy stance, saying it expected steady progress at the

group this year. Hotels group Forte was favoured in a Kleinwort Benson review of the sector. UBS, the group's broker, also urged investors to buy the shares and they hardened 2 to 239p, on volume of 1.7m.

International conglomerate Hanson dipped 4% to 237%p as the tug of sentiment surrounding the group's plan to demerge its US operations continued to create active trading conditions. Turnover in the shares was 8.2m. A note from Robert Fleming Securities saw the arguments about enhanced shareholder value from the demerger as less than compel ling in the short-term. But the house believes the shares to be

some 7 per cent undervalued, given a 6.3 per cent yield. Satellite broadcaster BSkyB continued drift lower, easing 6% to 249%p in 6.2m turnover for a decline this week of 9 per cent. The shares are now 61/2 short of their flotation price. In contrast, Carlton Communication jumped 13 to 891p. Analysts said that anecdotal evidence suggested advertising gains so far this year had been solid. UBS saw the shares as 10 per cent undervalued and reit-

erated its buy recommenda-

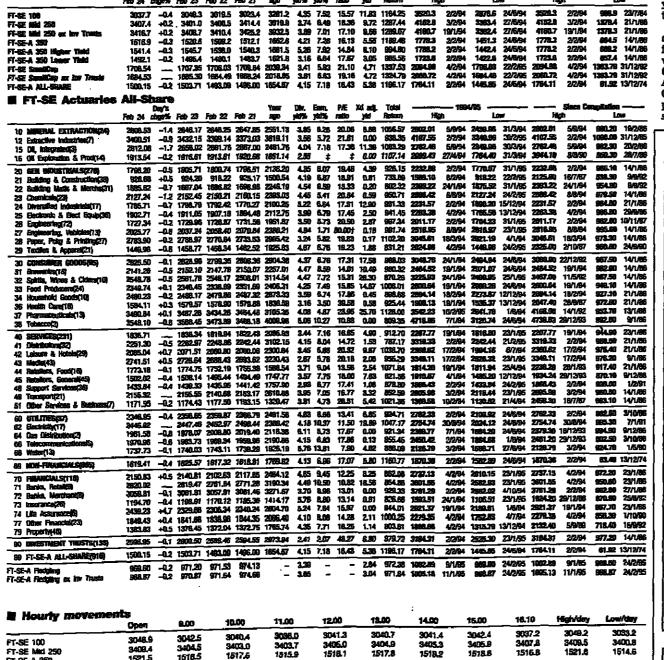


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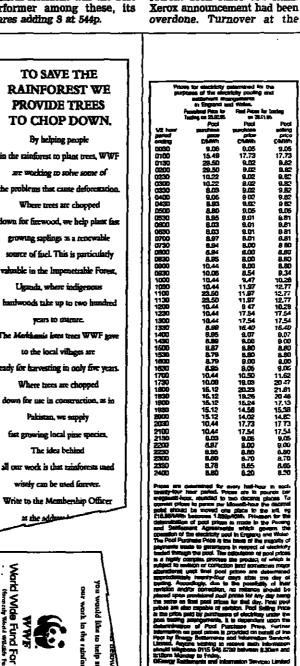
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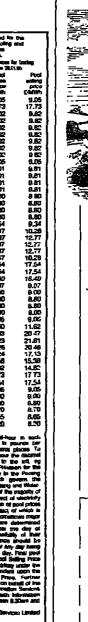
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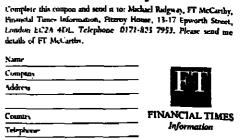
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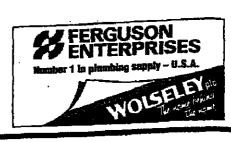
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FINANCIAL TIMES

Weekend February 25/February 26 1995



Wallenberg set to sell shares in Saab, Scania

By Hugh Carnegy in Stockholm

Sweden's Wallenberg industrial empire yesterday announced plans to sell shares in Saab and Scania, the aerospace and truck companies it is dividing into separate units, but will retain con-

The statement followed a decision on Wednesday to split Saab-Scania, the combined group wholly-owned since 1991 by Investor, Wallenberg's main hold-

Mr Claes Dahlbäck, chief executive of Investor, said a flotation of between 50 per cent and 75 per cent of Scania, one the world's most profitable truck makers, was likely this year or in 1996. But he said no final decision had

He said a stock exchange listing was also among the options for Saab, but this was unlikely at present because of the problems facing its military and civil aircraft operations. Other options include seeking foreign partners

Mr Dahlback signalled that the Wallenbergs would continue to income also flowing strongly from SKr5.25 in 1993.

had done for decades. "Our policy is to be the dominant owners," he

He added that Investor had not discussed any change in the 50 per cent stake in Saab Automo-bile, the passenger carmaker, which investor is taking over from Saab-Scania. The other 50 per cent is held by General Motors of the US.

The sale of even a majority of Scania and Saab would be in line with the structure of Investor which exerts its control of a series of Swedish blue chip companies through minority share-

Saab-Scania is the only com-pany in which it currently holds a 100 per cent stake. investor vesterday announced

surge in pre-tax profits in 1994 to SKr3.09bn (\$420m) from SKr410m in 1993, reflecting a strong overall performance by Saab-Scania which reported profits after financial items of SKr3.46bn, compared with a

With post-recession dividend

such as Astra, Ericsson, Electrolux and Stora, the flotation of Scania would add to Investor's renewed financial strength. Yesterday's results underlined

the imbalance that has grown up in Saah-Scania.

The Scania division produced a jump in operating profits to SKr3.8hn from SKr833m and a 34 per cent rise in sales to SKr24bn. Total unit sales rose to 35,500 trucks and buses from 25,800. Meanwhile, Saab aircraft and defence, which will form the core of the new Saab, slid to an operating loss of SKr546m from a loss of SKr232m as sales slipped 6 per cent to SKr4.8bn.

Investor's net worth, with Saab-Scania at book value, was SKr43.5bn at the end of 1994, or SKr218 per share, up from SKr37.5bm at the end of 1993. The value of Investor's investment portfolio at the end of the year was SKr30.4bn, compared with SKr28bn a year earlier. Net debt was driven down to

SKr3.6bn from SKr4.8bn. The dividend for 1994 was raised to SKr8

Abbey National, the former building society which became a bank in 1989, and the TSB group said there had been progress in matching the new powers with making societies more answer-

who own them.

Under the changes, societies would operate within the broad

Building societies welcome planned changes

UK government plans to allow building societies to diversify more of their activities away from home loans and retail savings were welcomed by societies yesterday as a way of enabling them to perform more effectively in personal financial

services.
The plans, announced yesterday by Mr Anthony Nelson, minister of state at the Treasury, will mean high street banks could face more competition.

They will move building society regulation from a restrictive to a permissive system, enabling societies to react more quickly to business developments.

As a result, large societies seem less likely to feel the need to become public limited companies to operate effectively though none of the three planning to reach plc status - Halifax, Leeds Permanent and Cheltenham & Gloucester - suggested yesterday that the review might have altered their decisions.

able to the millions of members

They welcomed the move to make societies consult members before entering a new area of business in any significant way. They added, however, that more could still have been done.

restriction that at least 50 per cent of their funds come from personal savings, and at least 75 per cent of their lending is hous-ing related.

The plans set out 15 ways to

increase societies' accountability, of which the most important are the granting of full membership rights to borrowers and to all types of personal saver.

THE LEX COLUMN

Better life for orphans

FT-SE Eurotrack 200: 1370.1 (-5.2)

Life Assurance relative to the All-Share (FT-SE-A indices)

the risk of an incoming Labour gov-

ernment enacting a windfall tax on this unpopular industry. There are

also potential regulatory slings and arrows. After breaking the electricity

price cap and making no progress sell-

ing capacity, the generators look vul-nerable to regulatory interference. On balance, the prime attraction of

the offer is the payment of dividends

on partly-paid shares. Institutional

investors will achieve an annualised gross dividend yield of close to 20 per

cent on the first dividend payment

alone. The return is even higher for

retail investors. And the companies offer enormous future cash generating

power. Of course, partly-paid shares also offer a geared reaction to any movement in the ordinary share price.

thereby increasing the downside risk if the regulator turns tough. But the

yield potential just about outweighs

The UK government's reform of

Abbey National's unhappy history

had even approached the previous

limit of 10 per cent. Indeed, the pres-

ent average is about 1 per cent. Banks

will not tremble in their boots.

As for the societies' new-found abil-

ity to increase the proportion of fund-

Building societies

UK life assurance

At last, after a period of unmitigated gloom for the life assurance sector, some good news: United Friendly's orphan assets have found a home. Orphan assets are those which have accrued in with-profits life funds over decades, above and beyond the sums which policy-holders can reasonably expect to obtain for themselves. There has been considerable doubt about whom they belong to, despite an ear-lier ruling from the Department of Trade and Industry in favour of shareholders in London & Manchester, another life company.

The United decision clears up the

uncertainty further: out of a total fund of more than £2bn, £275m is now allocated to shareholders rather than poli-cy-holders. This is not quite the bonanza it seems. United has opted to keep the cash within the fund to develop the business. But it is likely that United will follow London & Manchester's example and allocate to shareholders a normalised return on the £275m. This means that United could give shareholders some £10m a year by means of a greatly increased dividend. Hence the 18 per cent gain in United's share price yesterday.

United's agreement with the DTI life companies with large orphan assets such as Refuge or Britannic. whose shares gained sharply yesterday. For other companies, including Prudential, it is by no means certain that their articles of association will allow the orphan assets to be allocated to shareholders. And United's agreement contains another, less welcome precedent: the full costs of making provisions again pensions mis-selling is to be borne by shareholders rather

UK generators

Nobody should imagine the power generators' share offer is another pribuilding societies has involved sound vatisation bargain. Most of the City is and fury, but signifies disappointingly little. The increase in permitted non-housing lending to 25 per cent is pushing the issue. But that support may evaporate in six months' time. Meanwhile, most of the cutting of pubunlikely to increase competition in lic sector fat has been done. The govunsecured lending. ernment's last secondary market offering serves as a warning. Since the in that market should prove a warning final tranche of BT's privatisation, its to others. Societies do not have the expertise in credit analysis to compete with the banks. Most know this: few shares have underperformed the market by 13 per cent

Of course small investors who subscribe may qualify for discounts on later instalments or bonus shares. But to receive the 1-for-15 bonus offer, they will have to hang on until 1998. There will be an election by then, bringing per cent, that too is mostly academic. The cost of retail funding for building societies is below that of the wholesale market. Besides, most societies have kept the percentage of funds from the wholesale market well below the present 40 per cent limit. They have maintained a large margin because of the risk that depositors might suddenly

withdraw their deposits. The proposals to make societies more accountable - such as giving borrowers the vote - miss the point All that will lead to is an even greater number of wasted votes. A better way of getting members involved would have been for societies to pay them dividends. They would then have had an incentive to find out whether their managements were doing a good job.

UK rail privatisation

It is no surprise that Railtrack wants some £1.5bn of debts wiped off before next year's privatisation. Who would not want their debts cancelled? The UK Treasury, though, should not agree to this request. Its responsibility is to endow Railtrack with a capital structure that maximises returns to taxpayers. If Railtrack's debt is wiped out the Treasury will receive more money for its equity; but the extra proceeds are unlikely to be as great as the debt the Treasury will have to assume. This is mainly because, with interest rates relatively low, the earnings of a debt-free Railtrack will not be very much higher than those of an indebted one.

But there is another reason why Railtrack should not be debt-free. History shows that newly-privatised companies tend to splash out on foolish diversifications if their balance sheets are too strong. The lucky ones, such as the regional electricity companies. are caught before too much damage is done and forced to hand back spare capital to shareholders. But it would be bizzere for the Treasury to take on Railtrack's debts now, only to find the company paying out bumper dividends several years down the line.

Railtrack may complain that large debts will prevent it investing. But this is nonsense. Railtrack, as a utility with a steady income stream from track charges, is quite capable of sup-porting high gearing. Even after last month's decision to cut its access charges, gearing will be roughly 60 per cent. Instead of wiping off Raditrack's debt, the government might consider injecting a bit more.

UK government success on Europe vote in the balance

By Robert Peston and John Kampfner in London and Stewart

The British government's chances of winning an important Parliamentary vote on European Union policy next week hung on a knife-edge last night.

Mr James Molyneaux, the leader of the Ulster Unionist party, gave his strongest hint to date that his party's nine MPs, who usually support the govern-ment, would vote with the opposition Labour party.

The Unionists, who represent the Protestants of Northern Ireland, are angry over the government's proposals for Ireland's future published this week. They believe the plans favour Catholics nationalists who wish to unite Northern Ireland with the

The European Commission is about to unveil an Ecu 173.9m (\$220m) aid package for North-ern Ireland, with the bulk of the new money for developing crossborder links with the Republic. writes Lionel Barber. Mrs Monika Wulf-Mathies, commissioner for regional affairs, is expected to announce the aid during a

visit to Northern Ireland starting on Monday. The package is separate from the Ecu 300m "peace dividend" which EU leaders agreed in December.

Republic of Ireland. Five of the nine Conservative rebels expelled from the Parliamentary party last year, yesterday also indi-cated privately that they could vote against the government.

indicate, the government would scrape a victory by one vote. It would lose if any other Eurosceptic Conservatives - members concerned that the government is too pro-EU in its policies decided to vote against it.

Speaking after a meeting of his executive in Belfast, Mr Molyneaux said the framework document outlining a Northern Ireland political settlement marked the end of his party's traditional links with the Conservatives. He said a final decision on which way to vote would be made on Wednesday.

A statement described the framework document as a plan which would destroy the Union. The UUP will not negotiate on the document, but only on policies it submitted earlier in the If both groups vote as they

Buzzwords

Continued from Page 1

next door to the US and over the

With views flying in from all ends of the political spectrum. ministers and business leaders can expect no stone to be left unturned at this weekend's information jamboree - not even sex and the information society - or so Mr De Benedetti would have us believe.

There are 6m teleworkers in the US." he says, enough apparently - to make an impact on US demographics. "With all those people working from home. there is more time now for sex."

Uranium trader lists debts of \$400m

Continued from Page 1

1982. Last year he claimed it had employed 1,500. Among the publicly listed companies are Ram-tron international, which makes speciality semiconductors: Uranium Resources, a mining company; and Rio Narcia Gold Mines, which has a gold project

in Spain. Most of Concord's revenue came from Nuexco which broke new ground in the uranium market by buying and selling urathan simply acting as a broker between other companies. Nuexco also pioneered the import to the west of uranium imported Russian uranium to from the vast Russian stockpiles. imported Russian uranium to the US. Mr Benton insisted the Rivals traders suggested yescaused by restrictions on Russian uranium imports, imposed by the US government in 1992 after allegations from domestic mining confpanies that Russian uranium was being dumped in

from cheap Russian uranium to repay utilities which had loaned it material from their excess

FT WEATHER GUIDE

agents raided Nuexco's Denver offices with warrants to search for evidence that it had illegally material came from Ukraine and restrictions. Nuexco subsequently moved its trading headquarters to London.

Mr Benton has been attempt ing to stave off creditors and the need to apply for Chapter 11 bankruptcy protection for some time. He negotiated with some of his largest creditors for two weeks at the begining of Febru-ary but BNFL appeared to bring matters to a head last week when it sued Mr Benton in a federal court, claiming unspecified damages for his alleged fail-ure to deliver uranium.

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Europe today Calm if unsettled conditions are forecast for

the North Sea region and Scandinavia as sions take a southerly course into central Europe. A surge of cold air will mean wet and windy conditions in France and heavy snow in the Alps and Pyrenees. Austria and Germany will also have snow during the atternoon. The British Isles will be cooler with showers. Northern Spain will have rain, while southern regions stay dry. Scattered snow showers will fall over southern Poland and the Baltic States spreading slowly eastward in the afternoon. Heavy rain is forecast west of the Black Sea, while the Balkans will have showers with thunder. The eastern Mediterranean will be sunny with maximum temperatures

Five-day forecast

Heavy snow will fall in the Alps on Sunday. A zone of high pressure will form over Scandinavia, across the North Sea to the Azores. That will briefly mean sunny and calm conditions in most regions. An increasing westerly flow will develop. unsettling conditions over Central and

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WeekendFI

Seven summits of a climber's world

Rebecca Stephens battled jungle and snow storm to climb the highest peak on each continent

he wind blew and, by God, it was cold. I made the mistake of taking off my gloves - for 20 seconds, no more. The warmth drained from them like water from a jug. In a panic I stumbled across the rocks and threw myself into the tent where John, my companion, cupped my stiffened hands in his. He prized open my fingers and, in horror, gazed upon my palms. They were dappled in patches of frost-nip. I wondered then, if we would

We were on Aconcagua, at 22,834ft, the highest peak in the Andes, and more important, to me, the highest mountain in the whole of South America. It had been a notion of mine for a couple of years to climb the highest mountain in each of the world's seven continents. This Andean monster, a slag-heap crushingly dull to the eye, was my sixth of the savagely inhospitable. Yet this whole game had started so peacefully.

It was summer, 1991. I was in the office and Lucy, a friend of mine, called: 'Tm off to Africa, for a month," she said. "Any suggestions?"

As a student I spent three idyllic months working on a farm in Africa - and often I had looked up at Kilimanjaro.

"I'll come," I suggested. So I did. The two of us ambled joyfully to the top of Africa and down again. It was heaven. The following year I found myself on the highest peak in north America. This time with a purpose in mind. I was off to Everest the following spring on the DHL British 40th Anniversary Expedition. Mount McKinley in Alaska, just a smidgen below the Arctic Circle, was a training ground. "Not." warned a moun-tain veteran, "to be underesti-

My memory is fading, but when I think of that mountain I think of snow holes, coffinlike with the ceiling falling in. Five of us were stuck in one for eight days. I think of black toe-nails, numb ears, frostnipped noses, and shiver at the very thought of the wind. Seven people died while we were there. It was ghastly, the worst recorded weather in 30 years. But we made it. Once the immediate horrors of it all were forgotten, when we had cleansed our bodies of the filth and replenished the calories lost, I felt so immensely, shamelessly pleased that I believed anything, anything to be possible. Everest? No prob-

Such confidence wanes, but sitting on the flight home from Anchorage, still captured by this spirit, I promised myself if I get up the big one, I will

I climbed Everest, conveniently forgetting that a few years earlier, when reporting for the Financial Times on an expedition there, I had thought everyone intent on getting to the top (especially the women, as it happened) was missing a crucial screw or two. And so, I was able to undertake an absurdly extravagant adventure, again thanks to DHL, that was to take me to every continent on earth. (I counted North and South America as two, and refused to overlook Antarctica.)

Australasia was tricky. There is some argument whether the highest peak is Kosciusko on mainland Australia or a mountain called Carstensz Pyramid on the western half of the island of New Guinea. Carstensz Pyra-

der arrangements within the

there over their respective

senses of identity and alle-giance..." Is the Scottish

sense of identity at ease with

itself? Second, the story of the

failure of Ulster's constitu-

tional arrangements has been

written in blood. That makes

its case more urgent; it does

not render the arguments of

the Scots less well-founded.

Alas, it is no use putting such

points to the prime minister.

General reform of the British

constitution is Mr Major's

This is not to deny his skill

bleating.



mid is in Irian Jaya, a province of Indonesia, and thus politically in Asia, but it is geographically on the Australian continental shelf.

I favoured Carstensz Pyramid because Kosciusko is a mere pimple, because Reinhold Messner does and because Irian Jaya is fascinating. It is wild. The women wear grass skirts and the men not a stitch of clothing but a penis gourd. They store tobacco and money in the gourds, topping the lot with a sweet potato.

I flew in a Twin Otter to a muddy grass strip cleared in the highland jungle at about

9,000ft. My travelling compan- synthetic, fluorescent green ion was Graham McMahon, a rock climbing wizard. He would be a handy companion indeed - if ever we got to the

mountain. Time was in short supply, we had planned to fly from the village to the foot of Carstensz by helicopter. But the helicopter did not show. I could cheerfully have killed the operator at the time, but in hindsight his failing was our gain. We would have missed market day. It was early Friday, as I looked across the valley, cleared of trees, tamed by the hoe, and green - an almost

small bands of men stepped from the surrounding jungle. They strode in single file and with graceful gait towards the market place. For a few short hours, the village heaved. It is the men who are the peacocks. Dressed in their finery - scarlet beads, arm bands, ankle bands, head dresses with bits of fur, feathers, reeds, leaves, and penis gourds often pains-takingly decorated - their faces painted with garish flair, they were magnificent in their proud, muscular display. They

stood in small groups, the

lantly against a post, or over one another while the women sold their wares.

Morning turned to afternoon, and evening, still no helicopter. "We'll walk," I declared. "It'll take seven days," said Dixon, our local guide.

Assuming the helicopter would at least pick us up from the mountain and fly us home (and we had no choice but to

would leave us only one day to climb the mountain. Graham Dixon, myself, and 20 able-bod ied men and women, carrying kit for us, sweet potatoes and tobacco and a tiny bag of salt each, for themselves, set off next day, through the jungle. For five days we fought our

way up and over tree roots as slippery as the proverbial snake, through mud to our thighs, rivers gushing high above our waists and across heath, straight from Jurassic Park. There were prehistoric trees all about, with mops of fern atop hairy trunks, and strange limestone pinnacles like the figurative statues on Easter Island. By day it was the perfect biology field trip -a million life cycles born and rotting before our eyes. At night the porters gathered around a fire and sang sweet, sensual lullahies

At the penultimate camp. beside a lake steely grey under heavy skies, Graham had a brainwave: "How about an Alpine start? Three, four hours and we'd be at base camp. If tomorrow we started sharpish at 2am, we could be at the foot of the route by 6am - up and down in a day - with still a day as contingency should we

The problem was walking in the dark, while still so cold. Poor Alus the porter had bare legs and hands. Even with snow falling beneath his flipflopped feet, he trudged on. The path took us high over a 14,000ft pass and down again. and, as night faded, there, ahead of us, was our mountain. We shook hands with Alus and Dixon and, at last, started

our climb. Carstensz is a vast slab of corrugated limestone. It is a rock climb - requiring ropes and karabiners and such the only one of the Seven that is. Graham led. I followed We had been led to believe the first few pitches were tricky.
"It's easy!" I cried.
"Hardly a difficult move on

it," he shouted down.

Boy, we were cocky. With a lightness in our hearts and our steps, we scrambled swiftly up rock and across snow. snow, even though we were on the equator, Within a couple of hours we stood on the summit ridge, waving and screaming down at Alus and Dixon who waved up at us from far below. It was a long ridge, however.

"Three hours and we'll crack it." we declared. It was a conservative esti-

mate. A few paces along the ridge and we were perched atop a snowy precipice, gazing down into a notch in the ridge about 60ft deep, with steep rock walls on both sides. "It's impossible," I said.

Continued on Page II



Travel: Skiing special the best resorts round the

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NEXT WEEK Cockpit where Europe's bureaucrats do battle

Joe Rogaly



Next: the Scottish question

The Northern Ireland accord raises questions for other parts of the UK subsequently in the Commons house stuffed with appointees.

assembly, says John Major, but not Scotland. The may choose their destiny in a referendum, but not the Scots. Why? The answer is tucked into the "framework document" on the affairs of Europe's westernmost islands just published by Mr Major and his Dublin counterpart. Here it is. Watch the words I

have italicised. The two prime ministers "acknowledge that in Northern Ireland unlike the situation which prevails elsewhere throughout both islands, there is a fundamental absence of consensus about constitutional issues". Unlike the situation in Britain? Tell that to the Scottish nationalists, or, indeed, four-fifths of the people of Scotland. There is a consensus all right. Most people north of the border aspire to some form of

devolved self-rule. The same could be said. only less so, of Wales. As to the English, there is no outcry against the electoral or parliamentary system such as the one that recently led Italians to change their method of voting. Yet there certainly is disquiet. Ask almost any local councillor, even a Tory if you can find one. Broad-based constitutional reform is wrged, almost daily, by a small but growing band of campaigners.

in handling the tedious politi-cians of the six troubled coun-Perhaps that is why it is promised by both Labour and the Liberal Democrats. ties. Let me say it once again, The bland assertion that I hope not for the last time. every voter outside Northern When it comes to Northern Ireland is content with the Ireland, John Major is at his country's constitutional status best. There is no need to qualcannot be sustained, even by ify that assessment this has Conservatives. They are loudly divided about the legal status of the kingdom they profess to serve so loyally. These Tories accept cross-bor-

European Union but those do not. We are deafened by their divided about Yes, yes, I know. Northern the legal status Ireland is different. But consider the essence of the differof the kingdom ence. First, it has a history that does not bear thinking they profess to about. The result, as the framework document puts it, serve so lovally is that there are deep divisions between the members of the two main traditions living

tant counterparts was signed by both the British and the lrish prime ministers. So was this week's framework document. Some of Britain's, and Ireland's, best civil servants wrote the clever phrases. Dick Spring, the Irish deputy prime minister, helped persuade Irish nationalists to compromise, as did John Hume. among others. That said, it was Mr Major who rose to the occasion on Wednesday. If politics was a children's game the prime minister

the electorate's concerns durbeen his week. Sure, the credit ing the 25 years of violence, must be shared. The declaration of December 1993 that to mainland Britain. A propreceded last year's ceasefire by the IRA and their Proteslonged period of complicated negotiations lies ahead. It may, fingers crossed, save Ireland, but the odds are that Even Tories are it will not save Mr Major.

We must therefore assume, until the contrary becomes evident, that Labour will remain the favourite to win. and win well, next time. We reformers have mixed feelings about that. The people's party is committed to an assembly for Scotland, a bill of rights, a freedom of information bill, the ejection of hereditary peers from working sessions of the House of Lords, and a referendum on the voting sys-

the ancient chamber by right

tem. Seasoned democrats will welcome it all, but trust the party on none of it. The Scottish elements of the new assembly bave been thought through, but the effect on the governance of England has not. The rights and information bills must be judged by their details, which are yet to come. Simply detenestrating lords who are in

ful performance in Belfast and of birth will leave the upper

by a resurgence of popularity most of them party hacks. leading to victory at the next general election. plans for an elected senate. This is possible, but unlikely. Northern Ireland did Labour apparently aims to create the world's most elevated not stand high on the lists of quango, draped in ermine. As to the final item. Tony

Blair has never shown any enthusiasm for electoral reform. The party leader inherited the plebiscite pledge from his predecessor. In spite of accounts to the contrary, Mr Blair is human. If he wins with a single-figure majority and is obliged to cast an eye to the Liberal Democrats he will be more assiduous in fulfilling his pledge on a referendum than he would be with a majority of 100-plus. That is why Britain's proponents of fair voting have created a cross-party, multi-pressure-group coalition, the Voting

Reform Group.

The group has set up Reform, a limited company, which will offer 7 per cent bonds, to be repaid in July 1997 if its fund-raising reaches certain targets. This should raise seed money for an enterprise that hopes to build popular pressure for a change in our voting system. The method chosen is innovative; if bright ideas count, Reform will do well. Its launch was on Wednesday, at about the time Mr Major was returning from Belfast to London. History may yet comment on that.



Heritage Course which was personally designed by Jack Nicklaus and the International Course, created by Golden Bear and designed by Ron Kirby. Both courses are suitable for all skill levels, providing five sets of tees per hole and lakes coming into play on several holes. The greens have been built to the highest USGA specifications ensuring firm, well drained surfaces. The courses have been designed to take advantage of the natural contours and beauty of the Kent countryside. The clubhouse contains a magnificent range of facilities, including a high quality restaurant offering a range of international cuisine with a Teppanyaki bar for oriental tastes, a pro shop, spike bar and spa baths with sauna.

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David Spark meets a publisher who focuses on Africa

ames Currey admits he around £40,000 themselves, in Britain. This is still impos felt frightened when he left Heinemann, the publisher, in 1984 and began his own small company publishing books about Africa

"I was 48. I had a good reputation but in a very specialist field. I wasn't very confident of finding another publisher to take me on with my unfashionable African publishing."

Currey had run Heinemann's academic publishing and its African Writers Series, but the books boom in Africa had ended when Nigeria closed its foreign exchanges in 1982. Then Heinemann pulled out of academic publishing.
Currey received some

encouragement from Investors in Industry where the vice-chairman, an Oxford contemporary, asked: "Do you want to set your company up to make a fortune or to extend your

Currey recalls saying, rather guiltily: "To extend my

"He said: 'That's fine. As long as we know. You might still make a fortune."

Currey and his wife Clare

decided to take the plunge. Clare handles administration, keeps the account books and watches cash flow. Working with them at the

new company they had a Heinemann colleague, Ingrid Crewdson. But Currey missed the friendship of his old team. "I found the social change disturbing. The first winter I cycled around to see people. I needed the social contact."

The Curreys were pleasantly surprised to discover that, although publishing needs capital because payments can come in months, or even years, after a book is published, they needed less than they feared. The Curreys found working from James' booklined basement flat in Islington so convenient that they gave up the idea of a Soho office. The bank facility has stayed at £25,000 since they started. They put in

part of which came from James' Heinemann redundancy payment, part from an aunt in the US who liked the idea of the family name on books.

The first book appeared within a year, in October 1985. "I took over several contracts from Heinemann, which saved them the embarrassment of

One contract was for Guns and Rain, the odd story of how spirit mediums persuaded guerrilla fighters in Zimbabwe not to grab food or women. This book has sold over 20,000 copies and has been reprinted

Another early book was by

A book that is

modestly priced in Britain is impossibly expensive in Kenvan shillings

Professor Terence Ranger, one of the leaders of African studies. Ranger's support has proved valuable. Young academics who might have taken their work to a university press have followed him to

Currey. The financial key proved to be selling to US publishers before publication. For Guns and Rain, Currey already had an agreement with the Univer-sity of California. Such dollar sale can raise the cash to pay the printers even before the bills come in.

James Currey does not publish a book unless it is also accepted by a US publisher and, if possible, an African. Together they make a print order of 2,500 to 4,500, which spreads the start-up costs and keeps down the price per copy. Currey publishes in paper covers (with a library edition in cloth) and aims for a modest

selling price, usually £10 to £12

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bly expensive when translated, say, into Kenyan shillings. So Currey asks his African-publisher colleagues what a reasonable local price would be and seeks ways of offering the book at that price.

At £5 a volume, James Currey's students paperback of the Unesco General History of Africa was too costly for African sale. So Currey arranged for Unesco to give sets of film to African publishers who so far have printed more than 12,000 copies. The price in Kenya was the equivalent of

The African prices of other books have been subsidised by UN agencies and by organisations in Scandinavia, Japan, the Netherlands and Britain. One was backed by African central banks. Some deals include free books for distribution to universities and schools by Book Aid International. The result is that James Currey has the world's strongest list of non-fiction books about

Currey is equally resourceful in printing and distributing. He and Keith Sambrook, a retired Heinemann colleague, decide what to publish, perhaps one title in 40 offered. Books about a single country usually do better than more

If the book is on disc, then that and the edited script go to South Africans who run a small typesetting business in a National Trust farmhouse in the Lake District. If scripts need rekeying, they go to Colset in Singapore.
Colset does not charge for

corrections. At Heinemann colleagues used to spend hours arguing with printers about who should pay for which mis-

Currey does the cover and page designs himself. "I work long hours and that is my relaxation," he says. His print broker, John San-key, usually gives the printing to Woolnough, in WellingborThe home office: James and Clare Currey surrounded by books in their Islandton house ough, which prints racing publications and fits Currey book

Currey says his distributors, Plymbridge Distributors, and his representatives Africa Book Centre, deserve much of the credit for a jump in annual turnover from £100,000 in the early years to £250,000 in recent ones. Previously he had dealt with a warehouse which closed, owing him three months' money Most books keep selling for

in between.

years, providing the cash for royalties, editorial and overheads. Any surplus goes into a pension fund. Personal computers, cheaper answering machines, improved telephones and "the most marvellous

breakthrough, fax" all help a

small publisher. James Currey expects to publish about 20 titles a year. He steers clear of fiction, a Heinemann preserve, but gives a

affairs: "though I once said we were never going to publish another book with structural adjustment in the title," he

Africa has suffered a books famine for a decade. The managing director of John Murrays, publishers of Livingstone and other travellers, told him: "Your books are everywhere."

■ James Currey Publishers, comprehensive account of Afri-can, and Caribbean, current NI IBE Tel: 0171-609-9026. Two Years On / Clive Fewins

Staying on a rocking horse

the impetus for David Kiss to get his business back under a tight rein-The birth of Kiss' fourth son last year is the event that stands out as he looks back on the 27 months since The Rocking Horse Workshop was featured in the Weekend FT's Minding Your Own Business

"After the article in November 1992 highlighted our problems we received many encouraging letters urging us to keep battling on, including one from a monk in New York who enclosed a \$5 note with 'in God we trust' on it," said Kiss. 40.

"My wife Noreen and I are not particularly religious peo-ple but the encouraging mail, plus birth of our fourth son, Jay, in February 1994 inspired us to carry on, and we are glad we did so:

"We also received a certain amount of sympathy trade fol-lowing the FT article, but the main reason for the gentle upturn was the dogged determination and the desire to make the business succeed," he said.

We could have sold the house by auction, and it would probably have paid off our debts and given us sufficient for a deposit on a smaller house. But it could well have meant the end of the business which needs the space and the workshop we have here. Besides, what else could we have done for a living?"

The Kisses have stayed, but they have withdrawn from the commitment of running a nursery school in their large Victorian house. The school helped support the rocking horse business, bringing in useful revenue for four years. But it meant Noreen had little time to spend assisting David make and restore the rocking

Jay's arrival put an end to running the school - and the income it generated. But it also meant farewell to the

n unplanned addition it has given Noreen, who to the family provided trained at art college. the chance to spend at least some time working with her husband. The nursery school is now run by someone else, but it still brings in £150 a week in

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The other piece of good fortune has been the arrival of Noreen's brother. Tim Thatcher, who found himself homeless and jobless last June Tim is a former market ing executive. He has helped with the administration and the promotional side of the business. He is also helping to standardise the range of rocking horses, of which there are 15 principal models.

"I never really considered myself a businessman and I used to spend far too much time answering the phone and sitting in my office poring over the books," Kiss said,
"Tim's arrival has meant I

have had far more time for actually making the rocking horses. It has meant both Noreen and I can use our time better. We are more creative, we have a unity of purpose and we are happier.

"Naturally, we live in fear that Tim might leave us, as we provide his board and lodging but are unable to pay him a wage. But rocking horses get into your system and Tim is very committed. He has also convinced us that the way to sell our products is to take them to shows and we are going to do 10 this year.

"Many people regard us as the best makers and restorers of rocking horses in the country and the way to sell them is to get them before the public far more than we did previously. Tim has helped us do this. With his help we raised our tarnover to £38,000 last year - our best year yet. In seven years we have still to make a profit but we can pay our way and are no longer living in fear of being closed down by the bank." ■ The Rocking Horse Work-

shop, Ashfield House, The Fox-holes, Wem, Shropshire SY4.

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Seven peaks of happiness

Graham was calm: "Let's get down into it and have a look," He fixed an anchor and I abseiled down. There were three obstacles like this notches in the ridge, one steen. another, thankfully, with a chock stone, another with gaping void across which we were obliged to stride - and at each one, Graham fixed the rope, lowered me down, and led the climb out again. I was

Continued from page I

happy with it this way. Lots of snow lay on the ridge. It was deep and slushy. My feet in leather boots were wet, my hands cold. Three hours passed, then four - but with Graham in control, I was relaxed, and doubted nothing. Then: "We'll give it an hour, and I think we should maybe turn back," said Graham, the

voice of reason. "What?!" Stubbornness set in. It was getting late, certainly, we hadn't a clue how far we had to go...but turn

In the event, we did not go on for an hour, we barely went on for five minutes. A couple of hundred yards of easy ground and we stood, pleased as punch, on the summit.

Carstensz was one of two mountains I climbed last summer. The other was Mount Elbrus in the Caucasus, Russia, which is of no special notoriety except that it happens to be the highest mountain in Europe. It stands 18,510ft almost 8,000ft higher than Mont Blanc - and I climbed it with an old friend who had never set foot on a mountain in

On Carstensz Graham was the grown-up, I the child. On Elbrus, Fiona was the child and I enjoyed it all the more for the pleasure I took just watching her face. Such sweet memories to

recall stuck at 20,000ft on Aconcagua. I had always feared Aconcagua would be hard one, and so it was proving to be. Would we make it? It seemed unlikely. There had been four of us at the start: one had started coughing blood, and another, Dave Halton, an old Everest chum, had accompanied him down. The only other team on the mountain had struck camp and gone. "Too cold," were their parting words. Now, there was just my

formed so brilliantly on Everest, and myself. We had been tent bound for two days at 20.000ft.

On both afternoons there

trusted pal John, who had per-



ing to the too: Rehecce Stanbars adds to her yest experien

had been complete white outs. On both evenings, lenticular clouds streaked the sky.

Time was running short. Tomorrow was the last day we could climb if I was to catch my flight to the Antarctic and bag my seventh summit. We did not have much choice. On November 6, John and I set off for the summit. There is

The air was thin; nausea rose from my stomach. Every cell in my body screamed: Stop!

a path up Aconcagua that zig-zaga virtually all the way to the top, and even at this altitude the going was pretty easy: for the first 1,500ft or so. "I think we can do this," I

said, suddenly overcome with a bout of optimism. Only once had I been blown off my feet. "I'm just worried about the wind on the ridge," said John Directly above us was a snowy crest, and if, as we feared, we had to inch our way along it in high winds we were finished. My heart was heavy as we climbed slowly to the

"We don't have to climb along

abroad sweeping col! Wind's strong, though."
"Strong" is not the word I

would have used. I could barely stand up in it. It screamed, bellowed around my head as I braced my body against its force. "Hey, it's your Seven Summits, not mine," velled John.

> "We can go on, or turn back. I've really enjoyed the battle today, but I'm happy to turn back. It's your decision," he I looked across the col; the

I could hardly make out his

path, though gently angled, seemed to go on for ever. But did I want to come back to this mountain if we failed? Never! Strangely, as we fought our

way along that path, we grew used to the noise of the wind and then as the clouds closed in, as they had the day before, and the day before that, the wind dropped a little. We were looking down upon a storm swelling below us. The Canalette, a steep attic stairway of loose, rolling scree leading to the final ridge, was hell. Every cell in my body was screaming.

We were somewhere above 22,000ft: the air was thin; nausea rose from my stomach. I must have been moving ever John beamed down to me: so slowly, for 100ft or so, from what I had imagined to be the

summit. John signalled to me from above that perhaps I might want to go down. Is he crazy? The sun was low in the

myself It took me one whole hour to stumble that last 100ft. I lifted my exhausted body on to the summit plateau and there was John, holding a shining metal cross that shouted in all its heavenly symbolism, "We have

We had done it! The view

was gorgeous, I think. I regis-tered it for something less than

sky, but still, I could not hurry

second and was violently Mount Vinson was a breeze by comparison. It is a lovely mountain, unspoilt and as pure as the new fallen snow in a splendidly rare and beautiful landscape. It does not get dark

in the summer months in the

Antarctic. I knew that, but

even so it was weird. At any time we could look out from our camp to numerous unnamed mountains and see just their peaks sticking above the millennia of compacted ice, like islands in a frozen sea. I wanted to jump in a boat and sail to them. Dave Halton was with me again on Vinson, It was a breeze. The sun shone. We stood on the summit - the seventh summit - and quite to my surprise, I burst into tears. It was the relief, I suppose, and joy, and sorrow. It was all over.

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معكذا من الاحل

Andrew Fisher visits an exhibition close to the family's roots

he Rothschild name has fascinated, infuriated and excited the envy of so many investors, borrowers and competitors over two centuries. It still exerts a hold over people's imagination, though the family's dominance of European financial affairs has long

It was the Rothschilds who financed the English armies of Wellington in Spain and France, enabled Britain to buy into the Suez Canal, arranged the first Prussian bond and pioneered the development of Russian oilfields. They also helped finance the first railways.

From Frankfurt's Jewish ghetto to salons, palaces and stately homes across Europe, they built such an empire and surrounded themselves with such an arrea of wealth and invincibility that their services became indispensable to governments, rulers and companies. In the words of Miriam Rothschild, a scientist and writer and a surviving descendant, their efforts formed the prototype of a European economic community, the first

The Rothschilds did not lack self-confidence as they built their international fortune. "I have never doubted that if we continue this way, we shall become the richest men in Europe," said James Rothschild in 1818 as he developed the Paris side of the business. In the same year, Nathan Mayer Rothschild in London assured the Prussian government his family should float the bond issue that helped make their reputation - "only the

Rothschilds can handle it". Both men were right. The family's success stemmed from a combination of cleverness, boldness, persuasive powers and ability to work together. The Rothschilds were adept at out-manoeuvring their rivals, as the Prussian bond negoti-

ations demonstrated. Heavily indebted Prussia was paying 24 per cent on its short-term debt and the Rothschilds saw a chance to enter the potentially lucrative bond market. They beat banks in Berlin and Amsterdam by offering to raise more money and accepting a low commission. Demand for the bonds was high and they were sold on the exchanges of

The bond was launched when Austria, France and Russia also wanted to raise money in this way. Its success was a tribute to the Rothschilds' tenacity and skills. It

Hambury and London.

also showed their nose for profits. The family later did well out of govnent bonds.

The family's enterprising spirit originated with Meyer Amschel Rothschild in the over-crowded Judengasse (Jewish ghetto) in the late 18th century. He was the father of the five sons - Amschel, Salo-mon, Nathan, Carl and James who spread the Rothschild name throughout Europe. The 250th anniversary of his birth is being marked by the first exhibition of the family in Frankfurt's Jewish Museum (in a

former Rothschild house). The exhibition begins with Meyer Amschel's early struggles as a coin dealer and his efforts to gain favour with the Elector of Hesse, whose family had built up a fortune hiring out mercenaries. Meyer Amschel was born and died in the ghetto. The family name stems from the

The family formed 'the prototype of a European economic community'

house his forbears built: Rotes

Schild (red shield). Against strong competition from other court Jews Meyer Amschel and early partners obtained a contract from the Elector to finance his armies. He also helped invest the Elector's wealth. His breakthrough came in 1803 when he floated a bond for Denmark and sold the

whole issue to Elector William IX. When Napoleon's armies defeated Prussia, the Elector fied to Prague. His fortune was hidden in 119 chests, but those containing silver and coins were found. However, those with title deeds and documents on state bonds were smuggled out by bribing the French. The Rothschilds collected the interest on the bonds and invested this or

In exile, the Elector became dependent on the skills and contacts of the Rothschilds who later built up an unrivalled communications network across Europe using of agents and carrier pigeons.

They, in turn, had much to thank

paid it to the Elector.

him for. Most of the Elector's wealth was in English government bonds. Because it was difficult to transfer funds to him in Prague dur-

ing the French trade blockade, the interest was reinvested in London.

Nathan used the Elector's earnings to help build his business. The Elector had instructed him to buy other securities at a certain price; until this was reached. Nathan used the funds for his own ventures, paying the Elector a low interest rate. Thus he laid the basis of the London bank which became a vital element in the Rothschilds' success.

Nathan had gone to England to trade in cotton, not set up a bank. The family had traded in English goods since 1796. When the Napoleonic wars hampered this busine Nathan moved to Manchester, cen-

tre of the cotton trade. Eventually, the wars made trading too difficult and Nathan moved to London where he married Hannah Cohen, daughter of Levy Barent Cohen, a prominent merchant. This gave him access to important Jewish families such as the Montefiores, Mocattas and Goldsmids. London was the financial centre of Europe, and England an important

Thus the Rothschild emphasis shifted from Frankfurt to London. It was at this time that the family's skills, cunning and daring were shown to the utmost. Nathan smuggled cash to France where James bought London bills of exchange at a huge discount caused by the trade embargo. Nathan redeemed these in London at face value. The French approved, hoping this would desta-

hilise English finances.

Meanwhile, the Duke of Wellington's army on the continent was running out of money. It could only sell Treasury bills locally at a huge loss. When Wellington crossed from Spain into France in 1814, the Rothschilds used money smuggled into the country to buy French bank bills which could be redeemed at a better rate. Nathan provided gold for the Treasury to mint coins which were sent to France. The family also hoarded French cash in northern France, the Netherlands and Germany, paid for by bills drawn on their Frankfurt bank. This was sent by warships to

Although the family did not make high profits from these bold dealings, they forged an invaluable link with the government.

southern France for Wellington.

other governments. They floated bonds to finance railways and industry in Belgium – which had the world's first state-owned rail system - in the 1830s. Salomon in Vienna raised money for railways Dutch-Shell. The Rothschilds, active



The Rothschild family at prayer: a Frankfurt exhibition is celebrating the 250th anniversary of the birth of Meyer Amschel Rothschild

railways in Germany and France. - monds through De Beers, nickel was organised on a larger scale, They even went as far afield as through Société le Nickel and cop-Baku (Azerbaijan) in Russia, opening up the oilfields there in the 1880s, before selling out to Royal

stria. The family also financed in gold, also became involved in dianew names to the fore and capital

Towards the end of the 19th century, however, their power was

with joint stock banks becoming important. The Frankfurt bank closed in 1901, though the Rothschild bank has again been reprewaning. Industrialisation brought sented there since 1989.

An era had ended, but the Roths childs remained a byword for opulence.

■ The Rothschilds - A European Family. Jewish Museum, Untermainkai 14-15, 60311 Frank-

tanding on the balcony of his current home, a mansion donated by a loyal subject, Kabaka (King) Ronald Muwenda Mutebi (the second), pointed with pride to the large emerging structure on an opposite

"There is my new palace," he gestured, before adding: "It will be nice to have a little place of one's own again." Indeed it will, particularly as the new residence is grander

than the small London flats that were home during the many years of exile. After a 24-year wait, Mutebi is now head of the 4.5m-strong

ancient kingdom of Buganda, part of the present state of Uganda. He should have become king upon the death of his father, King Freddie, in 1969. But these, as he says with some understatement, "were very challenging times King Freddie had been over-

thrown and forced into exile three years earlier after Milton Obote, the prime minister, ordered Idi Amin, the army commander, to send his troops into the palace grounds. The coup triggered 20 years of internecine bloodletting in Uganda that ended only in the mid-1980s.

The king died in poverty shunned by a once-friendly British Establishment, and left his son, then just 14 and a boarder at Bradfield school in Berkshire, to carry the burdens of an office stretching back to the 13th century.

Tradition dictates that king-

makers choose the next mon-arch from among kings' chil-dren. But King Freddie had signalled his preference, giving Ronald an English tutor and then a classic British education. King Mutebi's English accent remains impeccable.

He was unable to return home because the regime had abolished the monarchy and banned all mention of it, so close associates of his father performed a few traditional ceremonies in London to acknowledge his ascent to the

throne. Mutebi read law at Cambridge but left after his second year. Odd jobs followed, including a brief and unsuccessful stint as a double-glazing salesman, although more time was devoted to contributing to national newspapers and magazines such as The Speciator ernment restored the country's putes among his people. Much



Return of the king Joel Kibazo meets King Ronald of Buganda

and African political and eco-nomic monthlies.

Yet, he was never in doubt about his true calling. "I wasn't sure when, but somehow I knew the time would come when I could return here and take up my duties."

Even in exile he was not allowed to forget his traditional position. He tells tales of loyal subjects who fell to their knees in traditional acknowledgment after meeting him on the London Underground, recalling, with booming laughter, his own embarrassment and that of fellow passengers. He returned to Uganda in

1987 and, after much lobbying from his supporters, the gov-

monarchy in 1993. In much pomp and celebration and after a 27-year break in the dynasty, Mutebi was enthroned as the 36th Kabaka of the Baganda people, the single biggest tribe of the 50 or so that make up the country's total population

Dancing often greets his arrival. Men prostrate themselves in front of the King's Mercedes. These are just some of the signs of the adulation he enjoys among his people. In spite of his western education and upbringing, he appears comfortable with his status.
It is, he says, a full-time job.

Not only is he King, he is also the final arbiter of all clan distime is spent studying the deliberations of the Lukiko the Buganda parliament. Then there is the business of keeping an eye on the royal estates, which include nearly 350 square miles of land along with several palaces and properties that need attention after a generation of neglect. Uganda is one of the world's

poorest countries. The King has also turned his attention to development projects, particu-larly those connected with the environment, and in a sign of the changing priorities in Africa he adds: "We need to attract foreign business to Uganda and I've been spending a lot of time speaking to potential investors."

Among these potential investors are the thousands of Ugandans who poured out of the country during the troubled 1970s and early 1980s and who now live in Europe and the US. He has visited Boston, Los Angeles, London and Italy..

"The restoration has generated a lot of interest from our people abroad about the welfare of their country and this is something we've got to tap

But if the King has brought a new sense of purpose to his people, his presence has also triggered forces which some consider a threat to the modern Uganda. The law restoring the monarchy stipulated that it was to be only a ceremonial and cultural institution. However, in the present debate for a new constitution, monarchists have called for a semifederal system creating a separate authority covering

The government, with the backing of several other regions, is against such an arrangement and favours decentralisation based on the district as the administrative unit. All districts would be answerable to the government through the minister for local government. The debate has been heated but secret talks have been taking place in recent weeks between representatives of the two sides to find common ground and a face saving formula

Asked about the constitutional debate, the King hesitates then says diplomatically: "It's good to see the people of Uganda free to engage in a dis-cussion about how the country should be governed."

He is more forthright about the monarchy's survival. "In many ways the Kabakaship is intertwined with the stability of Uganda. History has shown that to uproot it is to create instability not only here in Buganda but in Uganda as a whole.

Few of his subjects doubt the monarchy's survival, and plans are under way for huge celebrations in the summer to mark both the second anniversary of the coronation and the Kabaka's 40th birthday. But hierarchy. their attention has also turned to a more pressing issue, that

of the Kabaka's personal life and who is to be queen. He said simply: "These matters are under consideration." The new palace may be completed just in time.

Why workers suffer most from stress Unit in Glasgow, says the pathere may be economic reasons for paying Whitehall death rates tern of a falling mortality rate with rising social class holds huge salaries and Percent who died within a

The Nature of Things / Clive Cookson

bonuses to senior executives, but there is no scientific justification for saying that they need to be compensated for their long working hours and stressful jobs. On the contrary, studies have shown consistently that in naturally hierarchical mammals, including Homo sopiens, individuals at the top of the tree are much healthier and suffer less stress than those lower down.
"Having to work fast or under pressure shows little sign of being bad for your

International Centre for Health and Society at University College London.
This, in a sense, turns the idea of work stress on its head. It is not the busy jobs that may be the most stressful but the ones where the person has least control, least variety and little or no opportunity to

health on its own," says Mich-

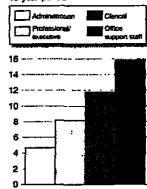
ael Marmot, director of the

develop or use new skills." Marmot is in charge of a long-running study, supported by the Medical Research Council, of civil servants working in London.

The lowest grades - messen-gers and support staff - are three times more likely to die over a 10-year period than senior administrators with high-pressure jobs and they have six times more sick leave. although they are not poor or deprived by any absolute stan-

Whether scientists study baboons in Kenya's Serengeti or civil servants in Whitehall, they find that ill health and premature mortality increase with each step down the social

The effect persists even when the data are adjusted for obvious differences in lifestyle - for example the fact that people higher up the social or pro-fessional scale eat healthier diets, smoke less and have



The three classic risk factors for heart disease - cholesterol levels, blood pressure and smoking - accounted for only a third of the different rates of beart disease found in the Whitehall study.

Researchers are therefore searching for other biological pathways, through which psychological factors could be making the lower social groups less healthy.

Although the mechanisms are not yet understood, researchers are beginning to discover clues about the way stress and low self-esteem can disrupt the body's biochemical and physiological systems.

There is some evidence, for example, that people (and baboons) at the bottom of the hierarchy produce higher levels of a stress hormone called cortisol, which can cause widespread biological damage in the long term, including heart disease and diabetes.

Stress over a long period also harms the immune system. This contributes to the higher levels of cancer and infectious disease in the lower social classes. (Research into the link between psychology and the immune system is becoming very fashionable in the US.) Sally Macintyre, director of the MRC Medical Sociology than them in the higher classes." Macintyre says.
The so-called "diseases of affluence" - cancer, heart dis ease and mental illness - were indeed more common among the rich during the last century, because so many poor people died young from the

effects of malnutrition and

infection. But now the term is

misleading, because these dis-

eases are much more common

for more than 90 per cent of

causes of death in Britain. A

20-year-old man can expect to

live seven years longer if he is

born into social class 1 rather

to say that people in lower

social classes age more rapidly: they are in the physical state

of people several years older

"One way of looking at it is

than 5.

among those at the bottom of the social ladder. Medical sociologists do not want their work to be misinter preted politically to show that, because some health inequalities are inevitable, nothing can be done to reduce them.

For a start, governments could target more resources at deprived groups to tackle the obvious physical causes of disease, such as poor diet and

In the long term, a reduction in social and economic inequality would narrow the health gap between rich and poor. Already the lower social classes in Japan and Sweden, where inequalities are less than in most other industrialised countries, are as healthy as the higher classes in the

Employers could help by adjusting work patterns to give junior staff as much variety and control over their jobs as possible. Huge pay rises for the bosses do not help, however, most particularly when employees face growing insecurity: if anything, they are likely to increase stress and ill health among the workforce.

GARDENING AND MOTORING

Blushing early charmers

Robin Lane Fox makes the most of a welcome season of colourful blossoms

has once again jumped six weeks: we are glimpsing April while enduring February. Japonica was out in January. primroses have coincided with snowdrops, magnolias joined the mimosa in warm parts of London on St Valen-tine's Day. When will we declare it normal and look back on the years until 1986 as the last age of ice before liberalisation?

It certainly shows up those who only plant for dreamy summers. Gardening is half-hearted if it is limited to three months; one way of lengthening the season is to do a bunk. Rich Edwardians were the first to work out the alternative English calender. Extravagant planters migrated in winter to the south of France and stole a preliminary spring, before returning home to avoid the Mediterranean sun

which we all pursue.

Those of us without a Caribbean subsidiary lack the overseas option: knowledge lengthens seasons too and we can prolong the English act by reading, looking and thinking.

You do not have to look carefully to see that town-dwellers are having the best of it. The shelter has brought on the early spring shrubs and the street trees: the camellias are absurdly early and everywhere, the streets are exhaling clouds of pale prunus.

Those living in the country should take note. Townscapes are already teeming with the early Prunus pissardii, which was favoured by a previous generation of street planters. In the first flush of flower, we can see their thinking. The purple-brown leaves are no obstacle to the delicate clouds of pinkish white flower and the trees grow everywhere. By late spring, however, the leaves are dull and I would not want these in the garden. Looking, however, can set us thinking: are there equally early alterna-

Behind the garden wall. Prunus trailblazer is one of the best of the purple-leaved bunch. Usually, I avoid purple and brown leaves, but this variety has richness and stamina to

n the rain, the year in England the colour and does not look a mess in mid-summer. It grows easily, but the name is its own worst enemy, implying that the flowers will be a brilliant pink. The leaves, not the flowers, blaze the trail and I wish we saw more of them.

My own first choices are different. The last two winters have been kind, but I have had excellent years from an early pair of Prunus which the birds have left alone. The two varieties, kursar and okame, boast 10 suppliers each in *The Plant Finder*; 10 years ago, these award-winning trees were hard to find outside botanic gar-

Kursar is the smaller of the two, at about 10ft high with wonderfully harsh and shocking pink flowers. Its natural season is February and it reminds us that enjoyable colour in gardens varies with the season. In high summer, it would be monstrous, but it is another matter in the poor light and lack of competition as win-

Okame is taller and paler, but it has the same enchanting wildness to the flowers among the young leaves. They are both excellent trees, although okame has the more subtle leaf. You can compare them in Oxford's Botanic Garden, where they grow near one another.

I associate their colour with the low-growing Prunus tenella, the equivalent shocker among pinks which is about 3ft high Remarkably. this mild winter has brought it into flower already, two months before its usual opening. This easy plant is good because it makes a thicket which can be split into more pieces. The stems are thin and forwards: they look great among the catmint if you have a south-facing slope that you want to cover and kept free of weeds. Fire Hill is brighter and almost red: both varieties look their best among silvery young leaves in spring.

At a greater height, the other early charmer is Prunus incisa, a spreading tree which is never heavy or coarse. The award-winning form here is praecox, which deserves its early name. It



Prunus incisa blossom showing its form: a tall spreading tree which is never heavy or coarse

usually opens in March against a blue spring sky, but the single-flowered cherry is already at its best against the leaden clouds of this winter. I have never grown the February pink variety, but this year it contradicted itself and looked its best in January.

If your garden runs into a field, or your drive opens out into unplanted grass, a tree of Prunus incisa praecox would be one of my first choices, as would the incomparable winter-flowering Prunus subhirtella which gets better each year.

To non-gardeners, cherry blossom means springtime - a brief burst of flower in late April and thoughts of the Far East. This early season reminds us not to be so narrow

It has brought on all the late March varieties and merged them with the winter flowerers, jamming the delicate, single forms which appear this

month and attracting particular

I have never had much luck with peach blossom and I find almond-blossom more sparse. These delicate early forms deserve their awards in any year, whether or not we see them so early again.

Perhaps you still prefer the Barbados solution, but they are one of the things that make me tell myself I am glad I cannot have it.

Two-pedal or not to pedal

hould cars have two or three pedals? A generation ago Americans decided. sensibly, on two. Moving a gear lever and depressing a clutch pedal hundreds of times every driving day was, they elt, an unnecessary chore. But in Europe, 80 per cent of cars are still sold with manual gears. Motorists of mature years and executive class company car drivers of all ages in Britain need no convincing of the merits of two-pedal control. Younger people though, seem to equate a preference for automatic transmission with the onset of

I would be the first to concede that the automatics of, say, 25 years ago did not suit the average, small-engined European car. They had only three speeds. The constant slipping of their hydraulic torque converters took a heavy toll on both fuel consumption and performance. Over the years automatic transmissions have gained one or two extra ratios plus lock-up in top. Four-speeders are now almost standard on all two-pedal European cars and five-speeders have started to

Mercedes-Benz unveiled a new one earlier this month. claiming it as the world's most advanced. It has electronic controls that adjust to a driver's individual style, contains half the number of parts of conventional automatic gearboxes and weighs 30 per cent less. The V8 engined S600 and S500 coupés get it first but ultimately, it will be available on all Mercedes-Benz cars.

Automatics are much more efficient than they were, but still demand a trade-off between convenience and economy. Which is why Saab is taking a different path toward two-pedal control. It is called

A normal synchromesh gearbox is linked to an automatic clutch. The driver only has to select the right gear and the transmission does the rest. Driving in traffic is easier, fuel economy is the

same as that of a manual car. The system will add about £600 to the price of a Saab 900

turbo. Sensonic's basic idea is at least 40 years old. In the mid-1950s I drove an early post-war Morris Oxford - the kind with a mouth organ grille, bench front seat and steering column gearshift - equipped with "Manumatic", a primitive forerunner of Sensonic.

Will Sensonic fare better? It worked perfectly well in a Saab 900 Turbo convertible I drove the other week. The auto clutch always took up the drive smoothly, the system coped equally well with rushed or leisurely gear changes. If I tried to hang on to a high gear too long, a bleeper reminded me to change down.

Fuel-saving combined with elimination of the clutch pedal are the strong cards in Sensonic's suit. The French like it. Eighty per cent of all Saab 900s sold there are now Sensonics. Perhaps it is due to a Gallic fondness for the gear lever, suspicion of full automatic transmission and the high price of petrol. Sensonic would not appeal to

me: I would prefer the excellent automatic transmission available in all Saabs, even though it makes them use about 10 per cent more petrol than manual gearbox models. Or, of course, a manual.

One saves £600 by working the clutch oneself. The front-wheel driven Saab's 2-litre, 16-valve engine with balancer shafts puts out 133 horsepower - substantially more than the BMW 316i Compact's 8-valve engine (102 bhp), slightly less than the dearer (£15,760) 318i Compact's 16-valve, 140 bhp unit.

Like the BMW Compact, the Saab's standard equipment includes ABS brakes, driver's airbag, power steering and electric windows. For some buyers the clincher could be that the Saab might be mistaken for a much costlier Turbo whereas there is no disguising the BMW Compact's entry model status.

Stuart Marshall

awera and south of Rotorua in the North Island of New Zealand, stands a row of aspen poplars. To the east of the lake is Mt Tarawera, or what is left of it. Until June 10, 1886. Mt Tarawera was thought to be an extinct volcano, but at midnight that day it erupted. At 2.10am on June 11, the mountain blew itself to pieces. the surrounding countryside

with lava and debris. Six miles from the crater was Te Wajora, a picturesque Maori village where pakeha (white) people had lived for many years. A famous tourist resort, it was the starting point for boat trips to the Pink and White Terraces - huge stretches of limestone rock. which were destroyed in the eruption. Te Waiora itself was buried to a depth of more than 10ft and few of its population

survived. Not long before the eruption a group of white settlers had erected a fence, using freshlycut poplar as supports. These living posts took root under the mud and ash and eventually grew into the line of fine trees that now stand in the ruins of the village. This may be one of the most remarkable examples of vegetative propagation recorded.

Populus tremula, the aspen poplar, the tree with the trembling leaves that whisper in the wind, is of the willow family. Hardy, vigorous, loving life, it grows under almost any circumstances. I once cut a wand of Violet Willow (Salix) daphnoides) to support an ailing young Gypsophila paniculata. The Gypsophila died, but

The kindest cuttings

tricks to propagating with success

parent and planted out to develop all the characteristics of the plant from which it was taken. It is as if you could plant a human toe in a suitable growing medium, and it would turn into a whole human being looking and behaving exactly like the donor.

Vegetative propagation is a chancy business. A couple of years ago, in February, a distinguished botanist was moving house and selling off much of his garden to raise funds for the hard-pressed botanic gar-den of which he had lately been director.

Many of us took advantage of this rare opportunity and removed mature shrubs by the dozen. In my case, they all settled nicely into their new homes. We had also been invited to take cuttings of shrubs that could not be removed. It seemed the wrong time of year for cuttings, but those that knew - academics and practical gardeners alike assured us that everything would be all right, just plant the cuttings in damp sand and wait until spring.

I took 26 cuttings in all: two

Roy Barnes wonders if there are

its support flourished. took, both from cuttings of a mature wrinkle-leaved Vibur-It has always been a source num (V. rhytidophyllum). Cutof wonder that a small part of a plant can be severed from its tings of five other varieties of Viburnum died, as did six varieties of honeysuckle, two each from Prunus mume, a singleflowered Kerzia japonica and even a sweet-smelling rambler rose. But I do not know why.

I had taken great care to follow the rule book: cut below a node, remove all but two leaves, dip in hormone-rooting powder, keep them damp and protected from frost. Perhaps it was a simple lack of faith that killed them; I did not really expect them to take.

Later that year, when I was doing some pruning. I jammed a few sticks of Buddleia globosa and Chaenomeles japonica into the ground where I could find a few gaps. Almost all of them grew to perfection. One of the Buddleias is even a finer specimen than the parent at the other end of the same

The prunings of other spe cies which have been stuck hurriedly into any garden space available and lived, include Abelia grandiflora, Viburnum tinus. Fatsia japonica, Lonicera pileata and L. nitida, common rosemary, Hydrangea petiolaris and every

form of Berberis. Failures have been Exochorda racemosa, Mahonia japonica, Deutzia and all conifers except one little twig of Thuya plicata which, after two years of trying, has not yet given up the ghost.
One is tempted to conclude

that it does not much matter what you do with cuttings: they either grow or they do not, and success or failure has little to do with knowledge and

Yet, all those clever people do have reasons for their advice. I recently discovered in a reference book why my Violet willow might have prospered and the Gypsophila paniculata it was supporting died. Willows, it appears, have pre formed roots at the nodes which will quickly develop in any soil, so long as it is damp enough, and Gypsophila requires a well-drained, even sandy soil. So, my soggy clay is the answer.

I also discovered why the experts say cut below a node: nodes are joints in the stem where the growth hormone auxin, lurks, waiting to pro-mote growth of stem, shoot or root, depending on circum-

It makes sense, then, if it is roots you want, to make sure that the growth point is as near as possible to its source of food and stimulation rather than 6in up a length of inter-

Nevertheless, some of my 3ft long prunings, pushed a foot into the ground, grew while a lot of my careful cuttings did not. Doubtless it is because other circumstances were favourable - the soil was warm, the plant was better structured to take up nutrients through a bare stick and, possi bly most important, I have always left a substantial heel on the pruning, believing that this thin strip would turn into

It is more likely, however, that root formation has been quickened by exposing the cambium layer, which contains the cells that will grow into roots, to direct contact with the earth.

No matter how much know ledge we acquire, however, it is always a thrill when a bare stick grows into a plant.

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Cottages going for a song

Gerald Cadogan surveys the bargains in independent-minded Wales

aint David's day, on Wednesday, is as good a time as any for a trip to Wales, where cottages and houses are excellent value compared with England. Laws and education may be the same as in England, but the language is different and place names are hard to pronounce. In only a few hours Wales reveals that it has an indepen-

Dedal of Dedal

dent mind and culture. A biographer of David, Wales' patron saint who died around 601, would agree. The first life, written four centuries later, was partly propaganda to support the Welsh bishops' desire to be independent of Canterbury, which did not hap-

pen until 1920. Britain's sharpest regional fall in house prices in the fourth quarter of 1994 was in Wales, according to both Halifax and Nationwide. Halifax estimates a 4.5 per cent fall (and 4.1 per cent for the year) against Nationwide's 10.7 per cent quarterly fall and 5.6 per cent annual fall:

The statistics provide a good view of the Welsh market.

have not given mortgages on them. But Wales has few expensive houses. Both societies put Wales in the bottom division for average prices, alongside north England, Yorkshire and Humberside, and the east Midlands.

The next quarterly figures are expected to continue to show a decline. Agents call the market "flat" and "limp": it has touched bottom, but without any sprightly rebound. The recent increase in interest rates has dampened what enthusiasm there was, and "the occasional repossession still undermines the market", says agent Terry Thomas. On a trip from England,

Wales offers the delights of abroad without leaving dry land: spectacular castles and gardens, walks in the hills, waterfalls and fishing. And in the north-west especially, Welsh is the preferred language.
The sense of history is

strong in its buildings and monuments. The castles recall

Expensive houses are often not included in the building societies' statistics – because they the struggles with the English, and great gardens such as Bodinant reflect a prosperity that bloomed in the Industrial Revolution. South Wales then exported the coal that powered the world's ships, and the Coal Exchange in Cardiff was a forerunner of the Organisation of Petroleum Exporting Coun-

> **Buildings** and monuments display a

strong sense of Welsh history

Older houses and cottages are mostly Victorian or Edwardian, a sign of wealth spread-ing later than it did in England. Close to the English border, however, Georgian is more common

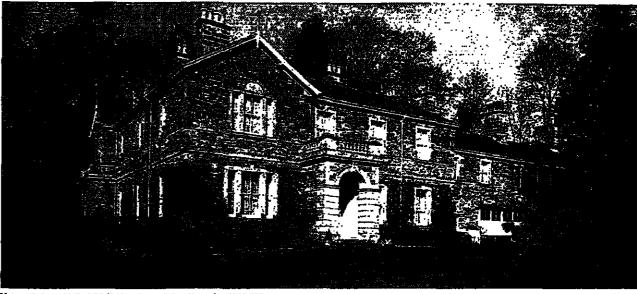
A house in Wales would be ideal for anyone who works from home, and they are cheaper than similar houses in

England. The main drawback is the high rainfall. Can you keep the house dry? Must you install central heating, or will open fires and an old kitchen range suffice? The least effective are gas cylinder fires as they make a wet heat.

If you are looking for a holiday cottage, it might be wise to nember that some absentee English had their properties set alight several years ago. This is no reason not to buy, but all rural communities take years to accept strangers, and Wales is no different.

"For nicer houses one looks east for buyers," says Tim Jes-sop of Knight Frank & Rutley, whose office for Wales is in Hereford. Close to the English border he is offering Boultibrooke near Presteigne, an attractive early 19th-century house thought to have been remodelled by Sir Robert Smirke, of British Museum fame. With 25 acres, it is a lot of house for 2500,000.

But it is three hours' drive from London. "Two and a half hours is more saleable," says Jessop. Deeper into Wales. KFR and Morris Marshall &



Ystym Colwyn Hell at Melfoct substantial cottage for £300,000



Boultibrooks near Presteigne: with 25 acres, it is good value for £500,000

INTERNATIONAL PROPERTY

Poole are selling a substantial Victorian house, Ystym Colwyn Hall at Meifod in the Vyrnwy valley, for £300,000. Coming to market on Wednesday is the 1896 Frondeg

Hall at Aberoer near Wrexham, where the garden was laid out in 1897 in the shape of a crown in honour of Queen Victoria's diamond jubilee. The gravel paths represent the gold frame of the crown, round yews are the rubies and the rectangular beds the emeralds. In 1933 the hall sold for £1,200 and in 1955 for £5,400. The price now from Jackson-Stops in Chester is

Value looks best in west Wales, where Berringtons and near Abergavenny. Llangat-

£275,000.

KFR are looking for offers of more than £350,000 for Cruglas at Ystrad Meurig near Tregaron and Aberystwyth, an 18thcentury house with seven bedrooms and a 160-acre. in-hand farm for sheep and cattle. Also on offer is a cottage in Salem, 8 miles from Aberystwyth, for £56,500 (Shearer & Morris).

For £35,000, there is a derelict coach house to restore. with 2 acres, at Ludchurch near Narberth, says Terry Thomas. Gwent is convenient for Cardiff, Newport and England, so prices tend to be higher. Elstons, which is selling cottages for £90,000-£93,000 offers two substantial houses

tock Court, for more than £270,000, dates back to Tudor times, and has original plasterwork, oak studding and fireplaces. For those who prefer Georgian, offers of more than £350,000 will buy Pant-y-Bailey, with seven bedrooms, coach house, walled garden and 6 acres. Imagine what that would cost in Berkshire.

Finally, Four Ashes is set in 10 acres on the Daugleddau estuary in Pembrokeshire and offers fabulous views, good sailing and gardening, and mild winters thanks to the Gulf Stream.

The owner, a naval officer who became managing director of the company that took over the Royal Docks at Pembroke. has built up the house and cottages since 1947. All is now shipshape. It would make an excellent outward bound centre, or a superb private house for true salts. Soon on the market, it will cost around £650,000 from Jackson-Stops in London. ■ Berringtons, Wormbridge (01981-570 727); Elstons, Usk (01291-672 138); Jackson-Stops, Chester (01244-328 361) and London (0171-589 4536); Knight Frank & Rutley, Hereford (01432-270 387); Morris Marshall & Poole, Newtown (01686-625 900); Shearer & Morris, Aberystwyth (01970-625 020); Terry Thomas, Carmarthen (01267-235

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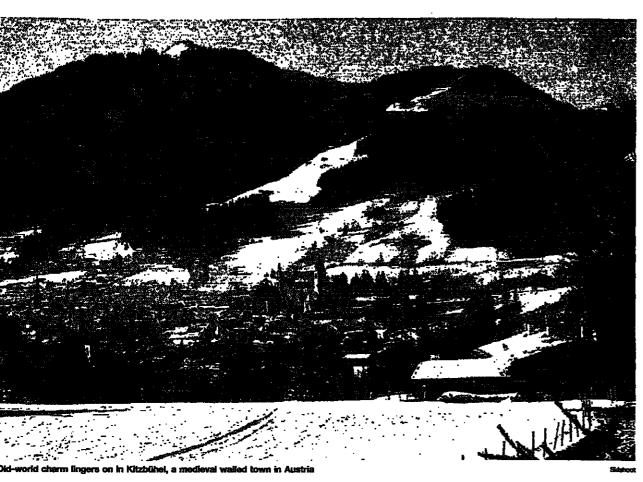
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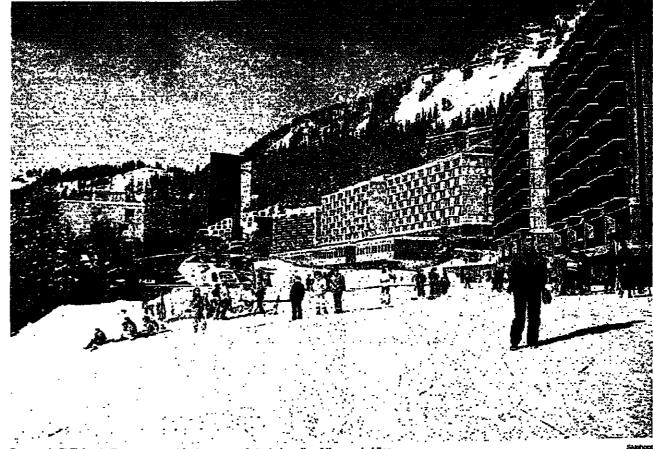
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In search of varied pleasures

Arnie Wilson looks at ski resorts in Europe which provide very different styles of holiday

Narrowing it down to a country is difficult enough. Fine pose-built ski resorts. tuning your choice to a single schuhplatten or other rustic resort or area is even more forms of Austrian gemutlidaunting. So what is your skiing

chkeit – or perhaps just plain yodelling? All these things can be avoided with care but in the end it has to be a case of cha-

The Swiss Alps were, for the Edwardians, the ultimate holiday location, whether to climb, toboggan, walk, convalesce or just sight-see - but rarely, in

cun à son goût

those days, to ski. By and large, the Edwardians would still like it. Time has passed many Swiss resorts by and although there may be outbreaks of yodelling, it will not be on an Austrian scale. There are few examples of monstrous, concrete architecture. Sir Arnold Lunn might still be moved to write such thoughts as this: "We crouched down, the wind sang its last song...the breeze died away. four rapid swings and four breathless ski-runners faced the slope whose swift joys they had squandered all too soon.

Andrew Irvine, enchanted by a skiing holiday in Mürren before disappearing on Everest shortly afterwards, might still be able to tell his friends: When I am an old man, I will look back on Christmas 1923 as the day when, to all intents and purposes, I was born. I

don't think anyone has lived until they have been on skis." More than 70 years later, places such as Wengen, Grindelwald and Murren (neighbours above the Lauterbrunnen Valley near Interlaken in the Bernese oberland), and Saas-Fee (perched high in a remote corner), or Valais (near the Italian border) have

scarcely changed. That is their

If you wish to visit a more modern Switzerland, there is Verbier, a sea of sun-drenched chalets that sprang up in the 1950s, and Zermatt, still charming in spite of growing into a small Alpine town, and Davos, the hustling town just up and over from the more genteel

Austria too has similar choices. The old world lingers on in the picturesque medieval walled town of Kitzbühel and Lech dates back to the 14th century. There are any number of quintessentially Austrian villages, such as Alpbach, Gar-gellen, Westendorf and Filzmoos, which have changed little over the years.

Modern Austria - though skilfully disguised with neorustic architecture - can be

found in Saalbach, which, with its older neighbour Hinterglemm, is one of Austria's great intermediate play-

Even St Anton, Austria's top

esort, clings on to its history.

Kirchberg, traditionally Kitz-bühel's main satellite resort, has grown new with less grace. According to the Where To Sk: book: "Anyone expecting a quiet, rustic little haven from which to ski Kitzbühel will be sadly disappointed. It suffers the same traffic congestion and inconvenient layout of its famous neighbour without its compensating medieval town

Time may have stood relatively still in many Austrian and Swiss villages, but the same cannot be said for France, where a whole galaxy or three neo-rustic villages; Val of big, automated and architectory. Thorens has a sweet little

centre.'

turally challenging resorts sudchurch; Courchevel 1850 has denly sprouted in the 1960s. clad much of its concrete in If some mountains gradually acquired skiers, most of those in the French Alps had them wood. And I have always enjoyed the space-age feel of Avoriaz.

thrust upon them. Few skiers Perhaps the problem is this: if anything but a traditional Austrian village complete with onion-domed church offends love these purpose-built resorts - Flaine (the Good Skiing Guide refers to its "architectural style of depressing, unfinyou, then you are never going ished, grey concrete to rival to feel at home in Tignes. You might, however, feel London's South Bank"); Avohappy in Courmayeur or Cor-tina. After many years in the riaz; Tignes; Les Arcs; La Plagne; Les Menuires; Val

doldrums, Italy was flavour of

the year in 1994, and is selling

strongly again this winter,

Italy certainly has a lot going for it, especially good food and plentiful sunshine.

Cortina, and its neighbours

Selva, Arabba, Corvara and

helped by the weak lira.

Thorens Great skiing - shame about the architecture. But that is the price you pay for high-altitude skiing and ski-in ski-out

convenience. But are they really that bad? Flaine now has a pretty side - the Hameau chalet development; La Plagne has built two limestone monoliths are just as beautiful.

One simple way to sample a variety of skiing ambience is to be bold and take your car to an area which encompasses resorts of more than one coun-

From Chamonix in France, for example, it is easy to access Courmayeur (Italy), Verbier (Switzerland) and Flaine.

As for being "snow-sure" you can rarely be sure about that at the beginning of the season. This winter's early famine was followed by feast.

But guess which year this was: "The season was far from good as there was a marked shortage of snow after Febru-ary 3. In fact the last days of January saw a downpour of rain that must be almost with-

Skis were stored away, and even the most zealous skiers were to be found seated in the local bars, arguing morosely as to the comparative merits of the umbrellas borrowed by them from the concierges of their respective hotels."

Colfosco are Dolomites, not Alps, but these mountains, with their towering, pink-hued It was the winter of 1935.

HOLIDAYS & TRAVEL

HOTELS

promise of splen-

trated in those two short words. But

which particular Alp should

one make for in search of a

desire? Stirring scenery, pul-

sating après-ski, ski-in ski-out

accommodation, tantalising

cuisine, traditional rustic vil-

lage ambience, high-altitude

slopes with guaranteed snow?

Sadly, it is difficult to find all

of these in one resort. Conversely, are there things

you dread on a skiing holiday,

apart from the obvious ones

such as crowded slopes, over-

sized ski classes and pushy ski-

ers who jump lift queues or grind the backs of your brand

Perhaps you are put off by

the thought of the enforced

camaraderie of a chalet full of

strangers or noisy discos, amo-

rous ski instructors, ugly, pur-

new skis into the ice?

good skiing holiday?

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FINANCIAL TIMES

Men of the mountain

Patrick Harverson gets down to work with Aspen's patrollers

January, and the ski patrol is contemplating L bombing Aspen mountain.
The 20 members of Aspen's patrol have gathered for the end-of-day meeting in their hut at the top of the 11,200ft mountain. With its log fire, frayed sofas, wooden picnic tables. eccentrically-stocked fridge and limitless supply of hot coffee, the patrol hut has the air

of a college recreation room. Only the array of rescue equipment strung across the walls, and the pin-up calendar from the Burt Company of Utah offering "a complete line of explosives and related supplies", is evidence of its occupants' true identities.

The afternoon meeting of the Aspen patrol is usually a simple affair - a quick round-up of the day's events, and a division of responsibilities for the final "sweep" of the slopes that ensures all the skiers are off the hill by 4.30pm.

But today, the sweep has to wait while the patrollers discuss whether to drop more explosive charges on a trouble some patch of snow above the Aztec trail on the west side of Aspen mountain.

A chief task of the patrol is managing avalanche risks in the ski area, and this often takes the form of using dynamite to dislodge unstable slabs of snow from the slopes.

Today, the patrollers are concerned that the snowpack above Aztec, which has recently been supplemented by man-made snow, might slide down on to skiers below. Because of those concerns, the trail has been closed to skiers for several days. After a lively debate, Jeff Aldrich, the ski patrol's director, makes a quick decision: "Let's try another bomb on the sucker." An hour later, with the

slopes empty of skiers and the sun beginning a spectacular descent behind the mountains, I join two patrollers, Dan Roman and Doug Driskoll, as they set off eagerly for the ern slopes of Aspen. Although avalanche control

work is taken very seriously, patrollers cannot disguise their enthusiasm for "bombing the mountain", as they put it. Like many people, they get a kick out of making a lot of noise, and a couple of pounds of dynamite makes a big bang when exploded above the Roaring Fork Valley, where the bombs are loud enough to set off the car alarms of Range



Rovers parked at the foot of Aspen's slopes. When we arrive above Aztec. the patrollers quickly get down to work. Dan takes two 21bsticks of explosives and tapes them to a bamboo pole. He passes the pole to Doug, who sideslips carefully down the

steep slope.

Carefully selecting his spot. Doug jams the bamboo bomb into the snow and lights the fuse. Before hurriedly skiing off into the trees, he shouts "fire in the hole" – the patrollers' warning that the bomb is

ready to blow. Ninety seconds later there is a loud retort, a spray of snow, a percussive thump from the explosion's shock waves, and finally the echo of the blast as

it ripples across the valley. When the dust has settled, we survey the scene. There is only a dark smudge on the slope to show for the patrollers' handiwork, and Dong who heads the patrol's avalanche control team - decides that the snow pack is stable enough because the bomb did not set off a slide. The trail will soon be open to skiers. Talk to almost any patroller

in Aspen, and they will say that dynamiting the mountain is one of the more exciting elements of their job, along with rescuing people stranded in chairlifts (a reassuringly rare occurrence). The excitement is welcome, for contrary to what some skiers might believe, an Aspen ski patroller's life is not a particularly glamorous one -

"Baywatch on Bumps" it is

Much of the patrol's working day is spent on the relatively drum task of maintaining and policing Aspen's 630 ski-able acres. They put up and take down signs, rope off closed trails, place warning posts by hazards, and clean the slopes of litter and debris. They also offer advice, give

directions and issue warnings to skiers who are out-of-control ("Back-seat Barneys", the patrollers call them, because intermediates tend to sit back on their skis when they go too t), or to beginner skiers who should not be on Aspen's challenging slopes in the first

The one job patrollers are best known for - rescuing injured skiers - usually takes only a small part of their day. On some days, there is no need for the snow stretchers at all, says patrol supervisor Eric Kinsman, as we take a lift up the mountain one cold, clear morning. "There's absolutely no rhyme nor reason to it. Some days you might get 10 injuries, and the next day you get none "

With perfect timing, as Kinsman is talking, a call goes out on his walkie-talkie for patrollers to attend a "wreck" on Ruthie's Run, the steep blue trail that is used for the World Cup downhill at Aspen. This particular wreck - as

patrollers call a downed skier - is nothing unusual. A woman has hurt her knee in a appear to be a serious injury, the patrollers take no chances. Eric and two colleagues help the woman into a tobogganstretcher as her husband, a large mustachioed Texan, grumbles about the prospect of paying hefty medical bills.

To the Texan's relief, he is told that he does not have to pay for the patrol's assistance on the slopes - only for his wife's ambulance trip to the hospital for a check-up. But, if he is as considerate as some of Aspen's skiers, he might send a small gift or cash tip to the patrollers who aided his wife.

The practice of tipping the patrol is quite common in Aspen. On one of the mornings that I spent with the patrol, a large box was delivered to the hut. The box contained a leather sports coat, a smart denim jacket, a couple of shirts, a fancy watch, a scarf, a baseball cap, several T-shirts, and a handsome white duffel bag, all stamped with the logo and characters of Warner Brothers Entertainment

The gifts were from a top executive at Warner Bros who had been hurt in a fight in the queue for the gondola at the base of Aspen mountain a few weeks before. One of the patrollers had broken up the melée and tended the victim's wounds. His reward: a bagful of

clothes emblazoned with pictures of Bugs Bunny. Money would have been more wel come, and one patroller jokingly suggested that they set up a stall outside the hut and sell the merchandise under the sign: "Patrollers need new

Gifts and other forms of tips, however, are gratefully received by the patrollers. This is not just because it is recog-nition of their work, but because anything that supplements their modest income is welcome. Earning, on average, little more than \$400 for a 40hour week, ski patrollers are clearly not in it for the money.

The rewards, they say, come in other forms: the opportunity to help people in distress, the excitement of handling emergencies in a tough outdoor environment, the camaraderie of working in a close-knit team, and, not least, the chance to spend a good part of every winter day on skis.

Oh yes, they also enjoy every now and then - the opportunity to bomb the moun-

ميكذا من الاعل

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صكذا من الاحل

Running with the in-crowd

Skiing has taken Japan by storm, writes Gerard Baker

turnel into the snow country. The earth lay white under the

ew lines in modern iterature evoke so eloquently the topo-graphy of mountain country as the first few sentences of Yasunari Kawabata's celebrated novel Snow Country.
For the Japanese, the Nobel

laureate's lines have an almost mystical significance, captur-ing as they do the natural and unspoilt beauty of the country's vast mountainous hinter-

But since Kawabata wrote those lines 40 years ago, the landscape he described has been transformed by a leisure industry of prodigious scale. For today, snow country is a latticework of ski-trails and lifts, a nationwide string of

arres

hotels and ski-shops. In the 1980s, the Japanese discovered skiing as only the Japanese do anything - all at once and with ferocious enthusiasm. Fuelled by the financial explosion that turned them into the most conspicuous of consumers, and aided and abetted by some shrewd marketing, they took to the mountains and skied.

The boom has been only slightly deflated by the long recession of the last four years. According to government statistics, skiing is the most popular sport for Japanese eenagers, and ties with tennis for top ranking among those in

Those figures provide the central ciue to the industry's astonishing success. Skiing is less a sport in Japan than a fashion accessory. Sometime in the mid-1980s, a style guru decreed that it was cool, or kakko ii, to go skiing. Unable

"The train came out of the long to resist the lure of the vogue, young Japanese embraced it like a new religion.

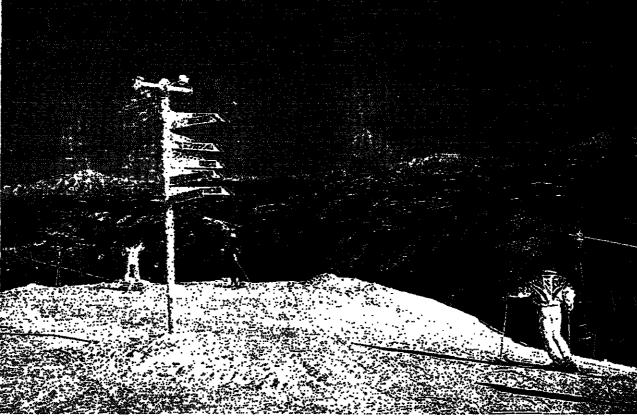
Now, at least half a dozen eekends a season in the fashionable ski resorts of Honshu the main island of Japan, are Japanese as the designer carrier bags that accompany them through the streets of Tokyo. The most kakko ii are the resorts within easy reach of Tokyo. Every Friday night tens of thousands of the capital's youth crowd into buses, cars and trains for the late-night rush to the mountains.

"I've been skiing six or seven times this season and I shall go as many times again," says a boy in a Paul Smith scarf and Ray-Bans, waiting for a bus. Those accoutrements are as vital as the skis themselves for the serious skier.

Along with the internationally recognisable style badges, there is a peculiarly Japanese trait that draws its inspiration from what can only be described as assault and battery of the English language. This is the meaningless English slogans, seen all over Japan, from department stores to toy shops.

On ski-jackets it produces such mystifying adornments as "Have a Good Time Everything", "Heart Skiing" and, bafflingly, "We have to live in hope". The favoured destinations

are the dozens of resorts dotted in the mountains of central Japan - three or four hours from central Tokyo. This year, once again, the trendiest and busiest resort is Naeba, which is to the Japanese what Aspen or St Moritz are to their counterparts on other continents. But unlike Aspen and St Moritz, Naeba is not a place full of chic chalets and worldclass hotels. It is full of one



hotel, a hotel so large that it owns not just the 41 ski-lifts laid out before it, but practically the entire mountain on which it stands.

It is the Prince Hotel, part of a truly gargantuan leisure empire that owns and operates, it seems, virtually every ski resort, golf course and seaside

Music emanates from speakers all over the mountain

retreat in Japan (and quite a

few outside). It was Yoshiaki Tstsumi, one of the richest men in the world, owner of the Seibu conglomerate which owns the Prince chain, who harvested the skiing boom of the 1980s. Spotting the trend, the company simply bought up hundreds of acres of Japanese mountains and poured identikit hotels and resorts all

At Naeba, one of the busiest centres in the country, if not world, they had to keep building new hotel annexes every couple of years in the 1980s. Now there are seven buildings, with accommodation

From December to May it is full practically every night. Last year, more than 2.8m people skied at Naeba, down slightly from the peak of 3m in 1991, but still - by my estimate - about 20,000 people each day

for 4.000.

Akihito Nagumo, marketing manager, says: "For Tokyo's young generation, skiing here is really a part of their craving for fashion - that is the secret of the sport's success." It is not hard to see what the

inevitable result of skiing-asvogue is: crowds. And not just the sort of crowds you get in Courchevel on a Sunday. These legions have the appearance of whole population

It is an important feature of the Japanese psyche that the desire to be fashionable overrides any residual inkling for a bit of piece and quiet. For those for whom skiing is

a form of recreational solip-

Japan, the hordes are managed with unfailing efficiency. Someone here had the bright idea of building more lifts as the crowds get bigger, so the Japanese rarely have to wait longer than 20 minutes even for the busiest gondola. But since Newtonian laws of

sism, Japan is not the place.

But as you would expect in

gravity still apply, there is, of course, a downside: Japanese skiers like to come down mountains en masse. The congestion can be fright-It is also noisy - because a

sure sign that skiing in Japan is for the young hip set is the inability to escape from music. It emanates from speakers all over the mountain. One important side-effect of

the skiing craze is that the average level of proficiency on Japanese mountains is not that high. Since it is more important to be seen than to ski, the proportion of advanced skiers at most resorts is probably lower than anywhere else in

The greatest hazard, therefore, is the carnage that litters every slope with a gradient of a more than about one degree.

One particularly unchallenging piste at Naeba looked at one point like a detail from Picasso's "Guernica". Yet all the crowds and music and maybem seem to work in Japan, as they would in few other places. Perhaps the most striking thing about the ski

phenomenon in Japan is that,

unlike other fashions before it.

this one shows no sign of fad-

The fact that numbers have held up so well in spite of the country's worst recession since the second world war, is a remarkable tribute to its popu-

Indeed surveys suggest that more people each year plan to go skiing, even if they cannot et afford it. The development of ski resorts continues apace. and the strengthening yen has enabled many Japanese to

The next development in the market, according to some in the industry, is to broaden its appeal beyond the young, as the birth-rate falls and skiers

How they will continue to keep it kakko ii when there are over-30s on the slopes is, as

Hemingway's hideaway

rnest Hemingway knew how to find adventure – Red Cross worker, big game hunter and fisher, war correspondent. Anyone hoping to sip the great author's spirit can visit his old haunts, such as Key West and Cuba. Winter sports

nthusiasts can head for the Vorariberg province of Austria, which was Hemingway's hideaway while he revised his first book, *The* Sun Also Rises, in the

In Hemingway's day, much energy was expended on getting up the mountains but today the Montafon ski area has 73 lifts to carry skiers to more than 200km of prepared

The main villages, Schruns. Tschagguns, St Gallenkirch and Gargellen, together offer one ski pass, which covers 206 marked runs and all public

transport in the valley. The area is refreshingly free and maintains an exclusive air that the valley's tourist board

seems keen to maintain. Within the 40km valley, a two-hour drive from Zurich or Innsbruck airport, there are only 19,000 guest beds, mainly in small, family-run hotels, and for 15 years there has

been no increase in tourism This allows the Montafon to maintain a healthy balance between its visitors and its

Neither has the environment been sacrificed to the lucrative earnings that skiing can bring. as no new ski areas have been opened since 1975 and glaciers are protected - the only alpine region to do so.

While some areas of Austria are in danger of becoming an alpine Disneyworld, the Vorariberg tourist office is moving the other way by encouraging farmers to offer their working properties. Yet there is new investment:

the Golm area (2.085m) has just been treated to an eight-man gondola and boasts a 2,415m-long world cup "Anita Wachter" run, named after the champion downhill skier who comes from the

area. The Montafon is also seeking to extend its winterseason, which starts on December 3, with skiing until April 23 and by promoting itself as a winterworld

Although 76 per cent of winter visitors are skiers, the area also offers hiking, borse-drawn sleigh rides, 65 miles of cross-country ski trails, curling, skating and

Hemingway stayed at the Hotel Taube in Schruns, which is still there, and grew a

kirsch-drinking Christ". One night, in darkness but for the stars above and the lights of the Tschagguns elow, we rode the Sesselbahr Grabs, the first chair-lift in Austria, to the top of the

beard, which led to him being

known locally as "the black

mountain. All around was silent, except for the booting of an owl, the chimes from a church and the clicking of the single chairs on their ascent.

The cheery wooden restaurant at the summit provided us with a hearty poor man's meal" of rich fried ham, potato and chees and some fortifying beer and schnapps. Perhaps it was the latter

that made our journey back to the valley village so electrifying. Instead of a sedate return

descent on the chair-lift, we rode one-man toboggans along the 5km of hairpin-bent road, accelerating over bumps on the ice, and wearing the soles of our boots thin as we braked and steered each savage

At times the moon would guide us, but mostly we hissed along in darkness through the trees, shricking and howling

at the moon to reappear. Austrians living in the few uses along our route could have been forgiven if they peeked through their heavy curtains to see what demented force was passing them by, and for thinking that something much more manic than their "black Christ" had reappeared to haunt them.

Elizabeth Robinson

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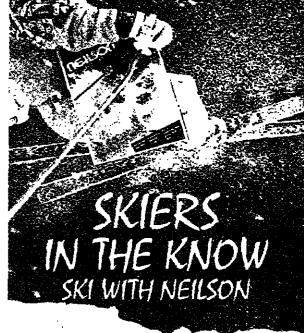
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SKI OLYMPIC

At last – a skiing holiday goes right

John Hopkins finds a resort that meets his needs

not my fault. I do not like the sound or feel of sheet ice beneath my skis nor

steep windblown slopes and swaving cable cars. Long lift queues are not much fun either. On top of all

this, I suffer from vertigo. Yet I have gone skiing annually for the past 10 years. Most times I have returned home only partly satisfied. But some imp of mischlef has made me try again and again.

There are so many aspects to a skiing holiday that something nearly always goes wrong, whether it is poor snow or bad instruction or a hotel without an adequate supply of hot water in the late afternoon or one that is hours away from an airport.

Food can be a disappointment, too. It assumes a greater importance while skiing than on other holidays because you need so much of it. On a skiing holiday, afternoon tea becomes an important social engageinterlude to fill the time

between lunch and dinner. Even if all these criteria are satisfied, there must also be a good atmosphere in the hotel and a place in which to settle down comfortably and read a

good book. Knowing how strict my criteria are, I set out for a brief skiing holiday in the Villa Ter-rier in Chamonix with my usual mixture of optimism and trepidation. A pleasant surprise awaited me.

Our first day was sunlit and gentle as Jean-Marie, our instructor, sought to establish the level of our disparate group. At tea-time, tired and tanned, we tumbled out of the chalet mini-bus and into our chalet where an open log fire was crackling in the grate and tea and cakes were being

As I lay in my bath that night, I realised that I was facing the most difficult decision of the day: whether to place right or left of the bath.

The chalet was owned by The Ski Company, one of a half dozen in the Alps which are all managed by English-speaking staff. After the purpose-built hotel rooms I was used to in Switzerland and Austria, the English architectural style and furnishings of my room were welcome. The furniture was pine, and it worked, and the bathroom contained a full-length bath, bath salts,

several large, fluffy towels -

mist, I forecast the snow would

soon start to melt, a denression

would settle overhead, the

boiler would burst and the

cooking would go to pot. Some-

thing had to go wrong. My celtic gloom insisted it would

Instead, we had the magical

experience of skiing the Vallée

Blanche from the top of the

Aiguille du Midi in the shadow

of Mont Blanc, Europe's high-

It did not begin auspiciously

The cable car left us

for one who suffers from ver-

9,000ft up and we joined a line

of roped-together skiers side-

because it always had.

est mountain.

and ample scalding water.

exhilarated to the town. The sense of achievement was enormous. Yet there was also a sense of gratitude at a skiing tip we had been given by Jean-Marie, a lean and wiry man and a silky smooth skier, who had enormous respect for his surroundings.

stepping down a narrow, steep

ridge towards the start of the

later, we schussed silently

through an ice field to reach a

cable car and then the railway

that returned us tired but

Half a day, and 12% miles

It was perhaps the most important piece of skiing advice I have ever received. It was not "bend your knees" or "don't look down" or "keep your weight on your downhill ski", those clichés I had had drilled into me in so many ski

Halfway down the Vallée Blanche, he watched as one by one we skied up alongside him, round dark glasses reflecting the fierce sun. "You just need to ski more," he said "That is how you

improve – do more skiing."

That night, the one criteria of mine that had so far been unfulfilled was tested. I opened the book I had brought with me, a birthday present, fully expecting my span of interest to wane quickly. I was wrong on this count, too.

So after resolving the champagne problem (the left side of the bath was safer - less likely to be knocked off), eating a four-course dinner accompanled by good wine and then luxuriating by the fireside before climbing wearly up to bed, I hilled myself happily to sleep with a few pages from the New Penguin book of Welsh Short Stories, edited by my friend Ahm Richards.

had worked. ■ John Hopkins was a guest of The Ski Company. Bookings for Villa Terrier can be made

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Slow boat out of Bangkok

Mark Hodson takes a converted barge up the river to Chiang Mai in the north

Bangkok is the Venice of the East and whether bent on business or pleasure you must go by

enri Mouhot, the French explorer, wrote those words in 1864. These days Venetians would have a seizure if their city were compared to the choked, gridlocked Thai capital. Perhaps the only quality they still share is that both are sinking: Bangkok, according to one estimate, by 4in a year. But Mouhot's advice remains

sound. Millions spent building flyovers and expressways have done nothing to ease congestion in Bangkok and smart travellers stick to the water

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taxis that skim up and down the greasy Chao Phraya River. Many people's thoughts turn quickly to leaving Bangkok and this too can be done by water, and in some style. The Mekhala is a converted teak rice barge which chugs lazily up the Chao Phraya towards former summer palace of

Bang Pa-In. King Chulalongkorn, who ruled Siam for 42 years until 1910, made the same journey every April when the heat and humidity in Bangkok became unbearable. The king and his entourage of monks, caterers and concubines would have travelled in a similar boat although possibly without the benefits of today's air-conditioned cabins and cocktail bar.

In many ways, Chulalong-korn was the architect of modern Thailand. He built schools and hospitals and, rather less auspiciously, Bangkok's first roadways. His son, Vajiravudh, drove the first motor car through the streets in 1902 and as the craze took hold, newspapers announced regular proces-

We left behind today's traffic processions and cruised past the flower market and the Maekhong whisky distillery, and into the suburbs where wooden houses stood propped on stilts over the water's edge, their little jetties decorated with pots of orchids. Lone fishermen dodged the endless stream of barges bringing landfill down to the city, and teak to the mills.

Further upriver we saw factories and villages then, suddenly, in a clearing between the trees, a dazzling red and gold temple with scaring pil-lars and glittering, serrated roof-tops.

We moored beside a monas tery where the monks had left their sampans entangled in water hyacinth. A funeral ceremony was nearing its final day and a wall of loudspeakers had been built on the grass beside a brick stupa, blaring blessings

into the warm evening air. The three-man crew served us dinner on deck: tom yam soup, red curry and French wine. On the horizon we could see a sodium and neon glow hanging over Bangkok and the silent, blinking silhouettes of aircraft landing at Don Muang Airport. The music stopped and we retired to our cabins, only to be kept awake by the air-conditioning and the sound of passing tug boats.

At dawn, the boat's skipper led us to the monastery to give alms to the monks. We each had a bag of gifts (soap, toothpaste, candles, incense and a can of pineapple juice) and were briefed on the correct way to present them, taking care not to point with our feet. Two monks sat before us, the younger one yawning widely. They chanted a blessing, then smiled and wandered off

to see what the other monks had collected for breakfast. Life was better now, said the old

man and besides. they had

Somehow the whole thing seemed neither embarrassing. nor contrived. We felt calm and glad

Chiang Mai in the north is Thalland's second city and fast becoming a mini-Bangkok. Only three years earlier, pedalpowered saamlors had plied the main streets; now they have been replaced by Toyota pick-ups and air-conditioned cars with blackened windows. Many tourists use the city as a base to visit tribal villages in the surrounding hills and dozens of tour companies have

appeared, offering treks and day trips. Bringing tourists into these fragile communities is like peeling back the petals of a lotus flower - exposing them to the outside world can only accelerate their demise - but the demand is there and some

operators at least are trying

Lisu families 1% hours out of Chiang Mai. Under the guidance of John Davies, a British anthropologist, a tour company has built a guest house there using local materials and adding western bathrooms. The lodge can sleep eight and the village headman has agreed that tourist numbers should not rise above this.

Ton Lung is a village of 80

In exchange, guests contrib-ute to a medical fund which is used to send villagers to hospital in Chiang Mai. When we arrived, one man had just returned from a drug rehabilitation course, apparently cured of an opium addiction.

There was nothing glamorous about Ton Lung with its dirt tracks, free-range pigs and mud-floor houses, but the people made up for that. The omen wore tunics of pink and turquoise, long black trousers, silver jewellery and sashes around their waists. The men's dress was more sober except that some wore emerald green pantaloons. All treated us with politeness and restraint.

We ate well at low tables on

the raised bamboo floor of the lodge. A couple of local men appeared and played traditional times on a banio and a set of pipes. Two young women who worked in the kitchen downstairs came up to watch. We persuaded them to dance and they agreed, shy at first, then throwing back their heads and stamping their bare feet. We bought them beer and Coke and they gave us a bottle of the local corn whisky - its name translates to "gets you drunk". The musicians did not ask for money. It had been fun. they said as they left, a bit like

the all-night party they have at new year. Sleep came easily in spite of the sounds of pigs and chick-ens below, and thanks in part to the "gets you drunk". We rose late and went with a translator to meet the former headman, now aged 76, who as a young man had fled his

Driven to despair by a hostile government, the entire vil-lage had packed their things and walked through the night until they reached Thailand. The Lisu are thought to originate in Tibet and their history has been one of fleeing oppressors, first the Chinese, then the Burmese. Life was better now, said the old man and, besides, they had television.

As animists, the Lisu revere the spirits of trees, and the sun and moon. They also worship they keep in bowls displayed on shelves inside their

We were invited into another

house which was divided into three small rooms: a bedroom, kitchen and living room. It was a rest day - the new moon meant that bad spirits lurked in the forest - and the family was at home. Children ran about playing as their mother fried tea leaves over a wood fire. A few neighbours had dropped by for a chat and the grandmother sat in a corner with betel-stained lips and watchful eyes. The father poured tea. He pointed out his ancestors in a row of Chinese cups along the far wall. His wife's family was not represented as she had been an orphan. This was fortunate, he explained, as he had not needed to pay a dowry.

while. "Do you also have a spirit shelf in your house?" We shook our heads. "So what do you do with your ancestors?" It was unclear what best to say. They go to a better place, we said without much conviction. I asked if he had been to Chiang Mai. What did he think of it? "It's a good place to make money," he replied, "but too noisy." How about Bangkok?

Did he have any questions

Had be been there? No, but someone in the village had. "I've heard there are beautiful roads that go into the sky," he added, "Td like to see that." But something in his steady gaze and careful, measured

in no rush. ■ Mark Hodson travelled as a guest of Qantas (0345-747767) and Asignorld Travel (0932-820050) which can incorporate both the Mekhala cruise and a night at the Lisu Lodge into a

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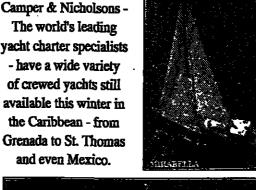
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A message in a bottle

Keith Wheatley visits the Coca-Cola museum in Atlanta, Georgia

a nickel.

stronger emotions than any drink on to near-addiction (at least among the young), it is hard to gnore Coke. Libya, Iran and Cuba are the only countries in the world where it is virtually

In Atlanta, Georgia, home of the Coca-Cola Company since its inception in 1886, a visit to an exposition built around the fizzy brown liquid is irresist-Most of us have nodded

sagely at the truism that in purchasing a bottle of Coke, the consumer is buying a complete marketing package, the drink being merely the delivery system.

The Atlanta display confirms that it was an advertising-led product from the earliest days. John Styth Pemberton concected the recipe, which is still secret, for the base syrup at his Victorian pharmacy. In the first year he spent \$73.96 on banners and gross revenues of slightly less than \$50.

A couple of years later Coca-Cola was trumpeting its benefits as a "Brain & Nerve Tonic" in paid-for space on the back page of Georgia school reports. Coca-Cola has gone to huge lengths to find these early artefacts and display them flawlessly; likewise, some of the documentation surrounding the creation of the world's most recognisable package - the Coke bottle.

Gallery One is dominated by a kind of kinetic sculpture which is actually a bottling nlant. It arose out of a design competition, won by the Root Glass Company, in 1915. "We need a bottle which a person will recognise as Coca-Cola even when he feels it in the dark," wrote Asa Cantler, the then president, in a memo of

Video booths housed in giant Coke cans show excel-lently prepared video clips from different five-year periods of the 20th century, chosen by touch pad, and how the drink was sold to America. Newsreel sequences from the second world war depict the efforts made to supply the armed forces. Coke pledged that every US soldier, wherever he fought, would be able to buy a bottle of Coca-Cola for

Company engineers built 60 mobile bottling plants and sent them overseas with the army. They could be operated by two men and produce 1,370 bottles of cola an hour. In the same section, the walls feature heart-wrenching posters from the period. A soldier in full GI uniform, kit-bag thrown across the carpet, joyonsly holds his infant son aloft as he sprawls on the chintzy sofa. A pretty young wife looks on. "He's home!" says the caption and a bottle of Coca-Cola is

In the 1930s each spring saw the arrival of the Coke Bath-

prominent on the occasional

costumes quaffing cola on posters and calendars. In drug stores across the nation the new edition was eagerly awaited.

In so many ways, this is more a museum of 20thcentury advertising than a tribute to fizzy drinks, but none the worse for that. Coke. after all, has probably spent more money and been more adept in the field of mass persussion than any consumer products organisation.

For the last 80 years or so, TV and film advertising has dominated the company's marketing push. A single 12minute Coke show-reel plays in a big-screen theatre as the finale to the visitor tour. Against every rational defence, it stirs, it excites. It even makes you thirsty and, sure enough, there is a free soda bar at the exit with every variety of coke on tap.

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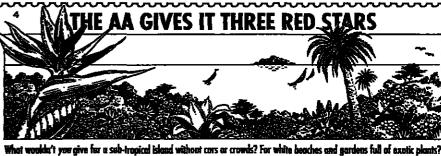
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FASHION

Languish in style

Jane Mulvagh looks at clothes for long, cold evenings at home

ebruary is not a time and invitations are thin on the ground. It is a time for the pleasures of the indoors, for rich colours and sumptuous fabrics. You in apple green or burgundy will be amazed at how much a and, as they take up no space little effort, a little luxury, can lift the spirits.

February is a time to hibernate with your lover (or partner as we have to call him/her in these days of political correctness) or your family. Dress might be a beguiling and inexpensive Edwardian housecoat. or a chiffon dressing gown and palazzo pyjama pants.

Pictured here are a range of garments that are a million miles away from the sloppy tracksuits, the shell suit or the pair of jeans that many slouch around in. Yet they are affordable, timeless, alluring and hugely comfortable.

Considering that, in Britain at least, at least three hours of a winter's evening, between returning from work and retiring to bed, are spent relaxing at home and that you have probably a good few housebound evenings ahead of you before the weather warms up and days grow long, these clothes are a bargain.

for going out. It is only with good central heating often cold and wet - Knickerbox's chiffon range of short tie-waist dressing gown and palazzo pyjamas, knickers and camisole are a good buy. The gingham comes in your luggage and do not need to be ironed, they would also be a perfect addition to your travelling wardrobe. The

> knickers and camisole set under the dressing gown. Victorian and Edwardian women really did know how to dress at home; half their lives were spent reclining in a peignoir or housecoat. For wearing round the house they make much more sense than modern dressing gowns as they are tailored and buttoned so you do not have to keep heaving at the belt to keep it fastened.

> Some are so smart that you can easily wear them for relaxed dinner parties, the perfect foil to his smoking jacket. The best hunting grounds for special antique pieces are the Charleville Gallery, Lunn's Antiques, Cornucopia, Virginia's Antiques, The Gallery of Antique Costume & Textiles, and Antiquarius, along with

For younger women - but the auction house sales. Prices the Sultan's idea of at-home vary enormously but you may be happily surprised at what quality and luxury you get for

your money. For a modern but equally beguiling collection look out for the Pazuki label, set up 12 years ago by Pookie Blezard and a fellow textile student from Camberwell Art College. Pookie bought her partner out a year ago and runs the company on her own. She designs two collections a year featur-ing half a dozen new prints. Most of her production is exported to Paris but Fenmore demure might want to wear a body rather than the

wicks, Space N K. Harvey Nichols and the Hambledon Gallery in Blandford Forum in Dorset regularly stock her designs. Her signature is a combination of textures creating a patchwork of diaphanous and opaque textiles printed with forms inspired by the natural world.

Not only does she do dressing gowns and pyjamas but also shirts, waistcoats, sarong skirts and scarves, along with ties and braces for men. Prices start at £100 for a scarf to £300

for a dressing gown.
One final suggestion. Walking round the Topkapi Palace costume collection in Istanbul a few weeks ago I came across

wear; crème de menthe watered silk pyjamas lined in fawn cashmere. Perhaps a dressmaker could be commis-sioned to upholster you in sim-ilar style? So cast off the February blues: do not stay in and slob out, languish at home and

■ Charleville Gallery, ? Charleville Road, London W14. Tel: 0171-385 3795 (open 10-6, Wed, Thurs, and Fri) Cormucopia, 12 Upper Tatch-brook Street, London SWL Tel.

0171-828 5752. Lunn Antiques, 86 New Kings Road, SW6. Tel: 0171-736 4638.

■ Antiquarius, Chenil House, 181-183 Kings Road, SW3 Tel: 071-351 5353.

land Road, W11. Tel: 0171-727 9908. ■ The Gallery of Antique Costume & Textiles, 2 Church Street, NW8. Tel: 0171-723 9981.

■ Photographs: Jose Aragon. Styling: Jane Mulvagh. Make-up & Hair: John Gustaf-

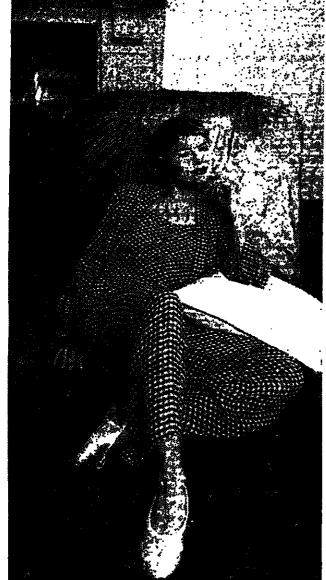
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ballet shoes, £10 from Gamba



Yellow silk Edwardian housecost, lined with silk and with silk-covered buttons. £120 from the Charleville Gallery



Green gingham chiffon camisole, £12.99; pyjama pants £19.99; short ing gown, £24.99, all from branches of Knickerbox. Pink satin ballet shoes £10 from Gamba. Velvet figure-of-eight hair band, Fortnum & Mason. Oatmeal cashmere cable-knit cushion from Tse. 1920s pink and gold lame tringed shawl, £185 from Charleville Gallery



Patuki patch overprint dressing gown, 2360, palazzo pants, 2177.60, from Fenwicks or Space NK or mail order (tel: 0181-878 8504) Ostm castemere short-sleeve jumper, Tse White satin ballet shoes £10 fro Gamba. All hosiery by Wolfo





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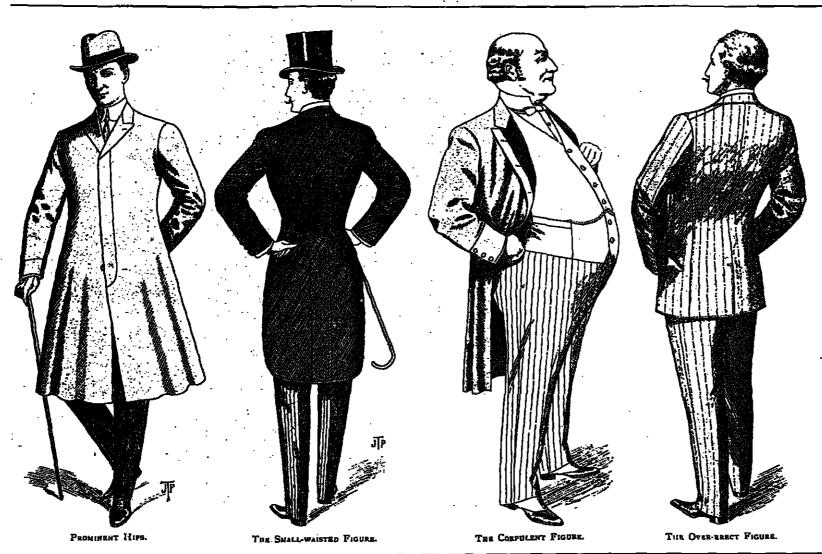
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صكنا من الاعل



Big boys with tall orders

John Morgan has some advice for men of disproportion when they go shopping

gave up smok-ing and immeto put on a pound a month. After two years, I had metamorphosed from a youthful and lithe physique that could successfully wear most things, into a more porcine presence that was becoming difficult to dress. Mortified, I put myself on a

diet and was soon back, well almost, to my previous shape. This period of my life taught me that, although for some men a change in eating habits is enough to restore a clothes-friendly body, there are many whose problems are more fundamental. These discrepancies might include being bigger than average, smaller than normal, or possessing unequal proportions such as a long

torso and short limbs. For these men, any amount of dieting or devotion to the gym is going to have only a marginal effect on their appearance. Shopping can also

be grim. The choice is limited, and what does exist is often priced at a premium.

"Big and tall men are particularly penalised because, whereas small males can have things cut down, the large can-not invent fabric that is not there," says Mary Noakes, of the Tall Person's Club, an organisation for the tall which produces a bi-monthly magazine called 6ft.

However, as the average height of the population increases (around 12 per cent of the nation is thought to be over 6ft 2in), things are improving.

Marks and Spencer is run-ning a pilot scheme in 12 of its stores, offering regular stock in larger sizes, at no extra cost. There are suits ranging up to size 48, shirts up to size 18 and trousers up to 44in waist, including denim trousers with a 29in inside leg which are practically walking out of the stores. High & Mighty, the high street chain, for long the main player in the big market, is also claiming improved busi-

It is the arrival from the US of Rochester Big & Tall, how-ever, that signals a brave new world for the big boys. Here, the generously built will find shoes the size of garden marrows, jumbo-sized changing rooms and trousers for whom the description elephant-cord takes on a new dimension.

"This is the first shop in Britain that offers a comprehensive range of clothes for big and tall men," says Michael Meldrum, director of European Operations, who can fit men with heights ranging from 6ft 2in to 7ft 6in and sizes 44 to a staggering 62.

The choice in the vast shop is as extensive as the sizing. It includes traditional English suits and accessories from Gieves & Hawkes, American classic tailoring by Perry Ellis, a range of softer Italian suits, an own-brand collection of enitings and sports-lackets leather, suede, knitwear, as well as extensive lines of casual clothes, jeans and sportswear. The look is internationally classic.

Although none of the fashionable designers offers anything on Rochester Big & Tall's proportions, some are worth a visit. Nichole Farhi has always been known for her generous sizing, and this season there are astrakhan coats, black single-breasted jackets up to size 46 and trousers up to 38in

Ralph Lauren offers casua shirts and sweaters in XXL and formal shirts in size 17%. Whatever your style, if you

are big or tall, the cardinal rule of shopping is always to make sure that a jacket does not ride up over the seat. Also, you can afford to wear a bigger cut in clothes: these give a more expensive impression than tight garments. Patterns need to be chosen carefully.

Avoid anything too bold: a wide chalk stripe will make a 6ft 6in man look 7ft 6in, while bright colours can look positively alarming. This being said, tall men have greater options than their diminutive counterparts.

If you are small, keep away from exaggerated styles unless you want to emphasise your own shortcomings. Wide-shouldered jackets and baggy trousers look especially comic. Opt instead for reasonably litted clothes in solid colours.

Suits are generally more flattering than separates. Leave busy patterns and heavily detailed outfits to others, and choose simple elongating fabrics such as a narrow pin-stripe. Avoid anything with

horizontal stripes.
Shorter men should never augment their height with shoes fitted with elevators or the built-up heels beloved of gigolos.

When buying clothes try to buy in your own size, rather than assuming that they can be cut to fit. If you cannot regist something that needs extensive alterations, make sure there is a proper tailor at hand to advise and not just an

enthusiastic shop assistant. Hackett offers an on-site tailor in its Sloane Street, south west London store, who can do difficult alterations such as shoulder reductions. Hackett's classic fitted silhouette and sizing starting at 36 make it ideal for the pint-sized traditional

If your taste is more fashion-able, try Jasper Conran and Kenzo. Intriguingly, both designers are small men so they understand the needs of others like themselves, particularly Kenzo, who has well-de-signed, four-buttoned, single-breasted suits and Nehru jackets in navy and grey.

starting at a modest 36. Choosing clothes in the right size is only part of finding clothes that fit. The right pro-portion is also vital. Regardless of height, the sizes of men's limbs vary considerably in relation to their torsos. The most common combination is the long body and short arms and legs. If you fall into this category, do not choose a jacket that is too long. This is a difficult balance to strike because a long jacket is always

a sign of quality and the rear must be adequately covered. Jackets with large shoulders are also best avoided, as they add bulk to the top half of the body. The same is true of lowbuttoning styles: these merely add to an over-long torso and reduce the leg-length still further. Adopt instead the fashionable English silhouette, which has a natural shoulder line, buttons high on the waist and was conceived to create an

elegantly elongated line. Trousers should be cut from the natural waist to give maximum length to the legs and ought to have a fairly narrow cut as nothing looks more stunted than short legs in baggy pants. Pleats are a good idea as they create a more vertical line, while turn-ups shorten the legs with unneces-sary horizontal lines and are best avoided.

If the reverse - a short body with long limbs - applies, you have to build up the torso. You should choose well-shouldered, generous-lapelled long jackets. Trousers should not be too narrow, unless you have the sartorial ambitions of a spider. Deep turn-ups will also reduce any impression of ungainly infinity. Choose checks as they will give you a more solid and cub-



Shirt sleeves must never be too short. Coles, Lewins and Thomas Pink offer a wide choice of styles in long-sleeve length. Always go for a French arms most stylishly.

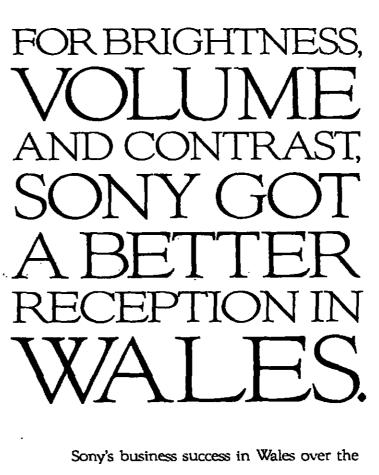
And what of other figure dis-

crepancies? Men with sloping shoulders should avoid the unstructured look, which can make them look like tragic pears. The portly or corpulent (the word fat is never used) should go for as much sleek tailoring as nature allows and make sure their jackets button where their natural waist would be.

Trousers must be cut for braces. Men with VPS (very prominent seats) should steer away from jackets with centre vents. Those with wide bottoms should make sure their trousers are cut with continental pleats (those that turn outwards) so that, when seated,

there is room for expansion. Finally, there are two significant things to remember. Never buy clothes a size too small in the mistaken belief that they will make you look smaller. They will not. Second, no man, not even the most successful model, has the perfect physique. Even if yours is a little less perfect than most, there is still no reason why you cannot dress attractively, fashionably and, most important of all, confidently. **a** John Morgan is associate editor of GQ.

Sketches from The International System of Garment Cut-ting by J.P. Thornton, which deals "with all forms of dis-



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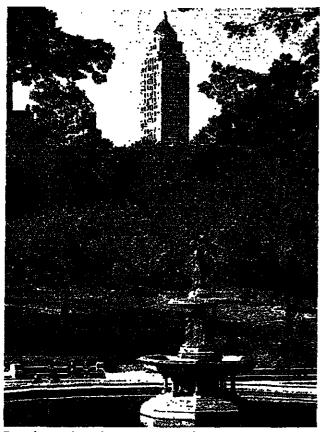
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HOW TO SPEND IT

Polished, pampered and prettied in New York



For real pampering nothing bests a view of Central Park Lucia van der Post grits her teeth, and submits to some serious grooming. It takes dedication, stamina and money. Is it worth it?

here are many reasons for going to pampered. Now I know that most of us can be pampered perfectly well at - always providing we have the wherewithal (and, believe me, it takes where-withal) – but New York does it differently. It does it lusher, more wholeheartedly.

There is one other wonderful bonus about succumbing to the blandishments of the salon and the spa across the ocean - the lack of any need to feel apologetic about such frivolities. There is no hint that it is somehow intellectually démodé, or a sign of a lack of academic rigour, to look groomed even, dare we say, lamorous. In the US it is absolutely okay intellectually.

Self-indulgence is part of the

course, and where better than by staying at The Carlyle (Madison Avenue at 76th Street. Tel: 0101-212-744-1600). endary expertise in warding off the paparazzi, the sense of quiet discretion, understated class and privacy nevertheless cocoons one in a sense of luxe. It is here that the Princess of Wales stays when in town and

where the grand and rich keep apartments on the upper floors. It is said of the head bellman that he knows exactly when "it's appropriate to introduce, say, two heads of state to each other in the hotel lobby" or "when to blend into the

I long for the day when such tact will come in handy but in the meantime I arrive late on a

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Sunday afternoon and decide to banish jet lag with a masgo out: I pre-ordered the massage when I booked my room and here, right on cue, comes Deborah, red-haired, glowing with health and soothing as a cup of Horlicks. Natural oils, Swedish massage and a touch of reflexology work their charm. It may cost \$100 but it with jet-lag as I have come

The Carlyle is still reassur ingly traditional. It bows to 1990s habits with such things has yet to hit the pillow ritual; none of the beta-carotene antioxidant tablets favoured by the Nob Hill Lambourne Hotel in San Francisco - instead, nice traditional, fattening chocolates are on offer.

It is Monday morning and it American way of life, so relax and enjoy it.

You gotta start right, of seeded. So off to Bergdorf Goodman (754 5th Avenue), one of my favourite stores, where I decide to drop in on The Frederic Fekkai beauty centre and go all out for drop-

First mistake: Frederic Fekkai, a New York legend (our lips are sealed on the subject of the famous locks he crimps), is out of town - no doubt tending to more important tresses. I get the lovely Philippe instead, which turns out to be just as well considering the cost. Fred-eric himself - book ahead at least six weeks if you want the great man - is \$290 a time, while Philippe, being a "hair designer" as opposed to a junior or senior stylist, is \$90.

I settle cosily into the sumptuous black leather chairs. We agree the cut is good but the colour ... um ... "kinda dull"



politely). "Balayage is what you need," says Philippe. This beauty business is proving that glamour comes easy. Alas, Constance, queen of the balayage (or hair-painting), is booked for weeks - the upside is I'm \$135 better off but the downside is I'm left with this hair that is "kinda dull".

While Philippe blows and titivates, Tatiana (Russian and beautiful) attends to the fingernails. As she files, massages and buffs away serious decisions, the sort that glamorous people tackle every day, have to be taken. Do I want a French manicure (\$26) or regular (\$21)? Do I want to go for bold, red and vampish, Marilyn Monroe-style shocking pink or pearly and ladylike? We settle for French and ladylike.

So far, I am only \$116 down so I decide to go for bust and take my newly-buffed nails and my un-balayaged hair down to Elaine Mack, the queen of personal shopping. She started out 18 years ago in the White Plains, New Jersey, branch of Bergdorf's ("Old Mr Goodman said to me - if you sell a dress then sell the jewellery, the gloves, the belt to go with it.") and these days the business that she alone brings into the Manhattan store would keep a

This is state-of-the-art pam-When my customers over. If it's just a lipstick that happy to do it for them," she

"What I am is a very good editor. I know what will be appropriate for your needs. I know the blouse on the third floor that will go beautifully with the suit on the sixth floor. "Obviously, being one of the finest stores in New York, I

have a lot of wealthy customers who think nothing of spending \$10,000 to \$15,000 a season, but then I do a suit for \$400 if that's what you are after. And I am happy to keep them up to date with what's going into the sales.

"The one thing I don't like is my women looking like clones - even if they want to buy an entire suit from Armani I help them make it their own suit from Armani."

I have never tried a personal shopper before - it seems, somehow, lazy and unadventu-rous – but I decide to go for it. "Okay, Miss Mack," I say, "I need a navy-blue trouser suit, easy, classy, just right for work - a sort of Jil Sander number, except I only want to pay

While I go on a quick troll through the store Miss Mack



For a celebratory dinner it is hard to better the old-fashioned grandeur of the dining room in New York's Carlyle Hotel

shopping strite and find four suits on the rail: three are too masculine and heavy, the fourth, by Myrène de Prémon-

I tell the assistant that it won't do when Miss Mack shifts into action and shows her class. Out come the pins, up go the trouser legs, in goes the waist, up go the shoulders and, before I can turn round, the bill is prepared, I have my plastic out, and Miss Mack is promising to have it delivered to the hotel before I leave

By my standards I have had a pampered day but by New York standards I have been very unadventurous. There has been no lifestyle counselling, no colon therapy, no flotation tanks, no lymphatic drainage, no oriental coneing (don't even ask), no reiki, let alone a facial

A whole female culture surrounds the rite of making yourself beautiful. Tina and Anna, those twin icons of the New York media pack, are said to have hair stylists and make-up artists come to their apartments or offices to do their face twice a day.

Mothers introduce their

beauty. Women friends often arrive at salons in packs. "It makes," says a friend just back from a couple of years living in New York, "for great gossip. At Elizabeth Arden's Red Door, for instance, you get many of the upper echelons of the media set, all chattering away as they have their facials, their manicures and pedicures."
For \$200 the Red Door (691

5th Avenue) will give you four to five hours of treats - a body massage, a facial (in New York they send you out looking plamorous and ready to face the world, unlike in Britain where you leave red and make up-less), shampoo, cut and blow-dry, manicure, pedicure, make-up and, of course, the ritual spa lunch.

If you are in a hurry (but not too much, for it takes 21/4 hours) there is the Executive Escape for \$110 - this shines you up for the big date or serious interview with a cut, shampoo, hair-cut and blowdry, manicure and pedicure, and make up.

Oribe is the big cheese of the cheaper than Frederic Fekkai at \$260 a time, you need to book him at least a month

So sought after is The Red





the 1990s equivalent of the fin might be visiting New York but should you feel lonely the best solution (I'm told) is to drop into a health club. I was told of one chap who actually changed clubs in order to escape the chat-ups from leotard-clad glamour pusses on the next-door running

It is part of New York's

urban mythology that it is

harder to get married there

than anywhere else in the

world. Women over 35, it

seems, have more chance of

being run over than finding a

mate (nobody has revealed to

me the equivalent statistic for

chaps). So, if you find the

world of beauty salons too

claustrophobically female,

I am indebted to the New York Times for the information that The Equinox Fitness Club at 344 Amsterdam Avenue (212-721-1100) offers a winning

ments and matchless opportunities for bumping into memthese PC days I suppose we York Times, "are in plain view so there are no nasty surprises later on.'

Those with less money to spend might like to know there are cheaper ways of looking good. For instance, on almost every block there is a Korean manicurist who for about \$7 will give you a good manicure in about 10 minutes flat - just make sure you ask for your nails to be rounded as they tend to do them rather



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1422-1461

of Henry VI is on the obverse and a cross is on the reverse. These coins were buried in Reigale, Surrey around 1450, about the time of The War of The Roses.

They were actually struck in Calars when the English owned the city.

Henry VI is best known for his founding of Eton and King's College Cambridge. These silver Groats or Four Pences are available in Fine

condition for £59.50 or in Very Fine for only £99.50. Very Fine is quite

outstanding condition, especially considering their age.

Own a piece of British history, a large silver coin from the famous

Reigate Hoard of Henry VI Groats over 540 years old. With certificate of authenticity and information sheet,

it makes a wonderful gift.
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Couns shown larger than actual size.

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والمناورة فيها منا Kanaga anggaran ينجر تهيئة دة ال THE RESERVE ar three s

New York



عكذا من الاحل

hen a famons soccer player hangs up his boots and goes into management it is always interesting to see whether he fashions the team in his own image. Golf can offer a similar spectacle since no leading player can resist the opportunity to dabble

in course design. So, do courses with the Ballesteros name have enormously wide fairways with small greens surrounded by hazards that look impossible to negotiate? Are Bernhard Langer's courses designed so it takes six hours to get round? Do the venues bearing the names of those renowned long-hitters Ian Woosnam and Sandy Lyle feature holes that are 600 yards long? Does Nick Faldo's course have fairways that are five yards wide?

Top golfers have always designed courses but as with most things in the professional game there was little glamour in it until Arnold Palmer came along. Jack Nicklaus quickly joined in and now, all these years later, the two great rivals on the course are still in competition Golf/Derek Lawrenson

esigners with a style of their own

off it. Both have designed more than 100 courses worldwide.

This is big business. Jack Nicklaus Design employs more than 140 people in offices scattered around the globe and you can choose from four available parkages. The most expensive, where Nicklaus himself may even visit once a mouth to see how things are developing, will

mean no change out of film.

The massive amount of course building in Europe in the last decade has also created opportunities for golfers other than Nicklans and Palmer. All six of the European tour's major championship Some of Nicklaus's finest ots came on difficult courses and those that now bear his signature are generally very demanding. This is not much tun for those of us

playing a succession of 450 yard

par fours with small greens.

The Nicklaus-designed St Mellion in Cornwall, the venue for the Benson and Hedges International, is impossible for me. I have a single figure handicap, heaven knows how someone who plays off 18 negotiates it.

A criticism often levelled at Palmer and Nicklans is that they do not pay enough heed to local characteristics. Palmer's course at the K Club in County Kildare, Ireland, features plenty of shots over water which may reflect his own death-or-glory approach to the game. This would be fine in Florida, where the great man lives and where the sun shines and the wind rarely blows. But what has it got to do with Irish golf, where these

shot over water is not a gamble but an impossibility if the wind is blowing from the wrong direction? Similarly Nicklaus's Monarch course at Gleneagles, where the buildozers have changed the land leaving it so out of character with its surroundings that no-one cares what it reflects.

o be fair to both, their own thoughts are often buried beneath those of their employer. If the owner top players will fail to break 70 then there is not much point filling it with intriguing but short par

Golf course owners bring in a big name simply to buy a profile for

have seen him play golf, you have watched the video, read the book, bought his clubs: why not play his

The cynics argue that the devel-opers are not thinking about whether the course the celebrity builds reflects his own golf they are thinking of publicity. In any case, the work is not done by the superstar at all - how can it be when he's playing golf most of the time? - but someone known euphemisti-

cally as a design associate. Yet the vast majority of players know what they like. They can articulate that to the design associate. They do not have to be there to see every stone unturned. When the television commentator

and former Ryder Cup player Peter Alliss designed The Belfry with

criticism for plonking a course full of American characteristics - big tees, big greens, lots of water - in

"What people have to remember is that The Belfry was built on a potato field. Anyone can make an interesting course from rolling land lined with trees or runnin along glorious clifftops. The skill comes in making something out of a flat and uninteresting piece of form land," said Allica

Woosnam, who is designing a course in West Sussex, thinks it inevitable that a course will reflect a player's own golf. He says: "I like to play courses like Portmarnock where I can shape shots and there is a range of options. I do not like those places where I stand in the middle of a fairway and the only

shot I have is a five iron to the green. I want my course to bear this out whatever the land I'm working with." Rather than a venue fashioned in

his own image, Ballesteros wants to build courses that all golfers can play. "There's no point having a ravine 100 yards long across a fairway if the vast majority of players who are going there are high bandicappers. I think Augusta is a perfect example of a course which reflects my thoughts in architecture because it is one

епјоу." However, Alliss does not believe that any of the aforementioned golfers will design a course in Britain that will live up to their achievements as players.

which every player can play and

"It is not a reflection on their abilities as architects. I just do not think a great championship course will be built again in this country. The sites simply are not available. There might be some perfect terrain around Lands End or John O' Groats, but who would go to

Sailing/Keith Wheatley

An offshore loophole becalmed

isation. This offshore loophole allowed a lot of Paris doctors to own a boat in the West Indies and helped French yacht builders such as Beneteau and Janneau to reach a size where they could dominate

Now, le dé-fisc has come to the America's Cup. Stardust, the Paris-based yacht charter company, persuaded the French government to allow the two 80ft IACC yachts built for the 1995 cup to sneak in under the programme. Stardust sponsors the campaign for a notional \$35m but the taxpayer picks up the bulk of the tab.

"It makes a perfect sponsorship for us." explained Jean-Michel Tissier, head of Stardust as racing began last month. "It is in the right sport and gives us huge exposure in the USA where we must look to

As the challenger elimination series for the Louis Vuitton Cup reach the half-way mark, things look much less than parfait for the French. They lie next to bottom of the points table, above only the Spanish Missing the semi-final cut looks a real possibility. Panic has set in at the lavish-french compound on Mission Bay, just north of San Diego's main harbour.

When third-round racing began last Saturday there had been a big shake-up on board Frances. Skipper Marc Pajot had moved from the helm and tactician Bertrand Pace was off the boat. The syndicate's tune-up pair Thierry Peponnet (tactician and starting helm) plus Francois Brenac (helm) moved in to see if they could do better. An enormously unhappy Tissler was behind the move but it bore no fruit, with immediate losses to Team New Zealand, oneAustralia and Tag Heuer.

No British or American sailor compares in national popularity with Pajot's profile in France. At one time he was the country's highest-paid sportsman. He is widelythought to have political ambitions. His strategy of putting himself at the centre of the cup campaign could be about to

Elsewhere on the San Diego waterfront it has been business as usual for the Kiwi victory machine, Team New Zealand. They extended their unbroken run in the 1995 America's Cup to 14 straight races with the emphatic 1min 39sec win over France3. This puts them at the head of the challengers' leader board. oneAustralia and Tag Heuer lie equal second.

The margin of the Kiwi win over Pajot would have been even greater if the NZ boat's spinnaker had not hit the buoy during the hoist at the final weather mark, leaving Russell Coutts and his crew to do a 270° turn before the finish. This highlypolished campaign does not like its image marred like that. In some pointed horseplay after the finish bowmen Joey Allen and Murray Jones were shoved into the

In the defender series Young America took the overall lead with wins over both Dennis Conner and the America' women's team, the latter following a tight race in near perfect conditions. On the second downwind and third upwind leg the two yachts were never more than a boat-length 10 and 12 seconds.

The women's team have confounding the early sceptics. They have proved strong in two unexpected areas; starting and upwind tacking duels. J.J Isler has consistently given Americas speed and position off the line, and the team of female Olympic rowers and weightlifters on the grinders have proved the equal of their male counterparts. However, the women are relieved that their new boat is now in the compound being prepared for a mid-March racing debut. Even though America won the 1992 Cup handsomely for billionaire owner Bill Koch, there is no hiding the fact that it is the oldest boat in the regatta.

Young America has come from almost nowhere to be the front-runner among the defence syndicates. With a one-boat campaign, few dollars in the bank and a skipper lacking cup experience, they were never going to attract ante-post money at the bookies. Kevin Mahaney is rich kid



who grew up sailing along the coast of and Ken Read, to join him in the tactical Maine, the area where George Bush has his holiday home. Until his 1992 silver medal at Barcelona there tended to be a feeling among US sailors that with his

decision-making at the back of the boat. Kostecki took the 1988 Olympic silver medal in the Soling class, while Read has been six-times J24 world champion.

Probably the key to the success of the whole operation is John Marshall, head of the whole PACT 95 operation which has built and campaigned Young America.

World Cup, Fifa, the governing body of

world soccer, decided

to abandon common sense. So

far, say the officials who must

put into practice Fifa's policy,

things are working better than

Fifa ordered referees to pun-

ish certain offences in specified

ways. It may surprise readers and viewers of British newspa-

pers and television but English

referees and refereeing officials

say they are pleased at the

results. On the other hand.

there are mutterings that

changes affecting the way ref-

erees are appointed may be damaging the standard of

Marshall sailed in the 1974 Cup aboard

Intrepid and then became indispensable to Conner as mainsheet trimmer aboard Freedom and then Liberty. After heading the design teams which gave Conner the successful Stars & Stripes in both 1987 and 1988, Marshall and the big man had a huge

When Marshall went he took Bruce Nelson, Conner's key designer with him. Since then the Stars & Stripes boats pro-

Soccer / Peter Berlin

Who would be a referee?

duced by Dave Pedrick have looked pedes-trian. "Of all America's Cup programme's ours believes most fundamentally that boatspeed wins races, and advanced technology delivers boatspeed," says Marshall, explaining the credo of Young America, adding that on the software side: "In any sport the next generation of athletes compete at a higher level because they train harder and commit more to winning."

port provides unmatched opportuni-Rugby League / Huw Richards port establish an identity and hit back at larger neigh-bours. Uruguayan soccer coach

The dragon and the devil

There are Welshmen with impeccable union credentials who will tell you that league "fast, athletic and fluid " is now the better game. But whether it can overcome traditional Welsh ambivalence is another matter. Wales does not

lose more players to league than other countries, but feels as though it does because it

As early as the 1890s a Wigan rugby league scout was ducked in the sea at Penarth

loses established club and international performers where English union never sees the best talent from the League heartlands of the North.

So it has felt since the codes split over broken-time payments in 1895. The league scout is Weish rugby's Demon King - cast in the role as early as the 1890s when a Wigan scout was ducked in the sea at Penarth, near Cardiff.

Robert Gate, a historian, records that even before the schism of 1895 players like Wil-liam "Buller" Stadden - scorer

union team in their world cup of the decisive try when Wales this summer. of the decisive try when Wales first beat England in 1890 were induced to leave Wales for the north by "generous expenses". Stadden has been followed by more than 150 internationals plus many more who might have been capped in the words of Swansea University lecturer Phil Melling One of the greatest migrations of falent in British his-

For some it provided opportunities that may never have come in union. Black Welshmen, such as Billy Boston, Roy Francis and Colin Dixon, played league internationals decades before Mark Brown and Gien Webbe made the union breakthrough in the Welsh fans rarely resent

players who "go North". They realise many have more in common economically and sociologically with league counterparts than with the lawyers, bankers and surveyors who proliferate in English, Irish and Scottish union. But affection and understanding for the individual player does not invariably extend to the

game they are joining.

League has long seen Wales, like its heartlands an industrial region with a mass following for rugby, as an enticing potential market. It has always been disappointed. There have

Welsh professional clubs. These teams have lasted a total of 21 seasons. One factor has been unremitting Welsh rugby union hostility, summarised in 1950 when then president Rowe Harding said: "The Welsh rugby league is only an infant, but it wants strangling". Rugby league has appointed Kerry Sheehy as Welsh devel-opment officer. He is coaching

trust fund buying the best boats and pay-

ing for the best sails, Mahaney was always

going to do well. However, it was interest-

ing that to chose two more world-class sallors with no "Cup runs", John Kostecki

eight schools, while the new WRL has five amateur clubs including South Glamorgan Institute, the national student champions. Sheehy's own club Aberavon, the longest-standing of the five clubs, are developing the organisation nece to long-term survival: "In the early stages everybody wants to play and nobody wants to do the administration. But now we've been around a few years, there are a few of us who are getting past playing but still want to be involved", he says. Many play union on Satur-day and league on Sunday, but

play of the Australians - skills

Australians learn by playing

rugby league at school. If the

WRU wants its own players to

reach Australian standards it

should not just be tolerating

league in schools, but encour-

David Elleray, a Fifa referee Sheehy says they will eventuand spokesman for the Premier ally have to choose: "Playing twice a weekend does you no good in either game". League referees, says: "There are two conflicting demands on None of this will cheer the referees: consistency and com-WRU, but it not should not feel mon sense. You can have a systhreatened. Sheehy says: "They have 100 years start on us". Football historian Bill

tem where whenever someone commits an offence they get a yellow card, whoever the referee is, or you can allow a ref-eree to judge the tempo of a Murray says: "It is almost impossible for a firmly entrenched code to be dismatch and a player can complaced by another". mit the same offence in two matches and get a yellow card Wales used routinely to beat Australia at union. But in in one and not the other." recent meetings they have Fifa opted for consistency. It been overwhelmed by the athordered referees to show a yelleticism, handling and support

> the other player, doing away with the requirement that the foul be intentional. said Elleray. "Neil Ruddock [the Liverpool defender] who

low card for any tackle in

which the tackler went to ground and made contact with "Players have adjusted well,"

ics at the start of the season has turned into a more skilful defender. The change has exposed others who do rely on clogging." Now that the cloggers can no longer clog, the artists should

be free to express themselves.

So where are the artists? The

English game, it turns out, was without artistry because, largely, it was without artists. Perhaps play this season has been so uninspiring because of the increased threat of relegation. Four clubs will go down and many are playing safety-first football. Ken Ridden, the Football Association's director of refereeing, says this fear is part of the reason managers have been so ready to criticise referees. He says the increased media attention on the Premier League means that every mis-

take is highlighted. "Previously, one or two matches every Saturday were covered by a single camera crew. Now, especially at the live matches, there are a dozen cameras or more," he said. Managers' complaints have

focused more on perceived errors that involve goals or sendings off than on rule interpretations. Managers have used the

word "consistency" a lot, but that may be because they think Fifa's policy offers a handy stick with which to beat referees. To the average manager consistent refereeing means every decision going in his team's favour. As Ron Luciano, the baseball umpire, said,

umpiring is like "standing between two seven-year-olds with one ice-cream cone".

Meanwhile, there are growing tensions over the way the coveted places in the spotlight are awarded. Last summer the Premier League picked 22 referees from the 70-odd on the national list to form their pool for the 1994-95 season. Endsleigh League reacted by not allowing the 22 to referee

its games. The Premier League is there-

Referees can no longer drop to the Endsleigh to recharge their batteries

year. Apart from cup games. referees can expect to average one Premier League match a fortnight. Like players, referees need regular matches to keep their form. "A match every other week is enough for some to keep in form but not others," said Ridden.

Referees who lose form can no longer drop to the Endsleigh "to recharge the batteries out of the spotlight", said Vic Callow, president of the Association of Premiership and Football League Referees. Promising referees cannot be

season or not at all. "We used to have the advantage that we could look at the people doing well," said Rid-

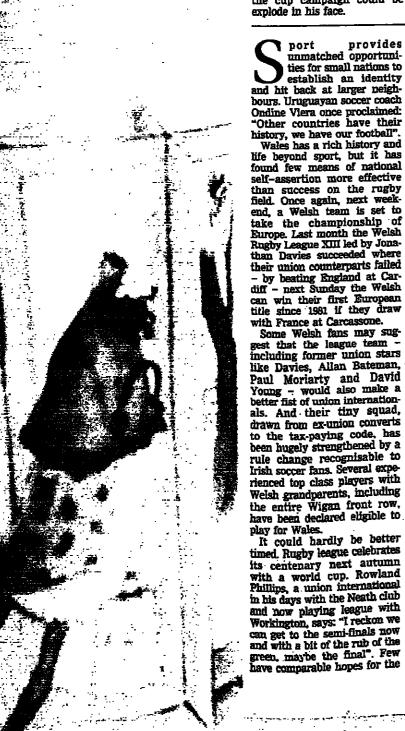
He faces a problem next season: "Suppose we want to take a chance with young referees and they do not do well. There's no buffer. Fifa is applying pressure for younger referees. The FA has a

flexible upper age limit of 48. Referees must leave the Fifa list at 45 and cannot join if they are over 42. The FA is allowed to put eight referees on Fifa's international list, but the FA has not been able to nominate a replacement for Gerald Ashby who crossed the age threshold last year.

There are, nevertheless, nine Fifa referees in the Premier League. The Welsh FA is enti-tled to pick five Fifa referees. Its contingent includes Keith Burge, a Premier League linesman, two Endsleigh linesmen and a referee from the Konica League of Wales who could go from Aberystwyth Town v Llansantffraid one day to Ben-

fica v AC Milan the next. These changes are creating a group of celebrity referees, which causes resentment among referees and linesmen lower down the ladder. Next time you are telling a Premier do his job better, remember that there are dozens of ambitious Endsleigh League offi-

cials sitting in front of their televisions shouting the same



Philippa Davenport finds a perfect partner for the humble whiting

March 1, all good Welshmen wear leeks and carry the reek of allium with pride. Daffodil buttonholes are for women and boys.

This year, the feast of the patron saint of Wales coincides with Ash Wednesday, a clash that might prompt the cook to think in terms of partnering leeks with fish. This combination of ingredients can make a

Whiting is not in fashion these days. Few young cooks know it, and many older ones have been frightened off by memories of it served *en colere*



- that is to say, fried in the fanciful guise of appearing to bite its own tail - which was a presentation considered just the thing in pre-war Britain.

Whiting also has unappetis-ing associations with Victorian and Edwardian sick-rooms. Steamed anaemically and undressed, it was recom-mended for invalids. Those were the days when medicine was expected to taste nasty if it was to do the patient any

Do not be put off. It is well worth asking for whiting at the fishmonger. While it is not a great fish, it can be very good when impeccably fresh - far better than its modest price suggests - and the soft, pearlylight texture of its flesh makes nelles, mousses, and other recipes that call for a white fish

Cod, haddock or hake can be used in the following recipe if you cannot find whiting, but they will send the cost of the dish soaring and their firm flakiness will give less successful results. Coley (sometimes

n St David's Day, called saithe) would be a more appropriate option.

> DANISH FRIKADELLER OF WHITING WITH LEEK AND CORIANDER SAUCE (Serves 3-4 people as a

Ingredients: 11b whiting fillets; 1'4lb leeks (tender green parts as well as white, trimmed weight); a bunch of coriander; half a lemon; 1 bay leaf; a good grating of nutmeg; 2 eggs; ½pt half-cream (or a mixture of milk and single cream): 4pt richly flavoured fish stock made from the whiting skin and trimmings: 2 tablespoons potato flour or cornflour; 4%oz butter plus

Method: Skin the fish, tease out any bones, and reserve a generous %lb of the flesh for

Simmer the left-overs for 20 minutes in water with the skin, bones and any extras gleaned from the fishmonger, olus a squeeze of lemon, a bay leaf and a couple of pepper-corns. Strain, reduce to 4pt, eason and cool.

Chop the reserved raw fish into chunks. Put it into a food processor. Add 1 teaspoon or so of sea salt, plenty of pepper, some nutmeg and 1 tea lemon juice. Process to a fine, smooth purée, stopping the machine as necessary to push the fish down onto the blades for even results.

Sprinkle on the flour, add 11/4 oz butter (at room temperature and diced) and whizz again

Beat the eggs with the half cream and cold stock. Add the mixture slowly to the food processor, pouring it through the spout while the machine runs. You might not need quite all of the mixture if the eggs are very large. Stop when the purée is as rich, smooth and airy as heavily whipped cream, and just firm enough to hold a

Chill for 30 minutes. Then shape the creamy fish purée into 18-24 plump oval cushions forming them with the aid of two spoons. Lay them, spaced slightly apart, on baking sheets lined with lightly buttered greaseproof paper and chill again until ready to cook Cook the frikadeller in small



Rays of culinary sunshine in Wales

almon from the Usk and the Dovey, ham from Carmarthen. shellfish from Dyfed, top-class lamb and beef obtainable everywhere. The quality and availability of fine ingredients in Wales has never

This abundance has encouraged the development of new culinary traditions, combining traditional recipes with a more innovative and modern approach, reflected in a new book, A Taste of Wales by food writer Gilli Davies (£17, 160 pages)

Appropriately, it is being published by Pavilion on March 1, St David's Day. by Colin Pressdee, the popular

batches, shallow frying them in hot butter until crusted with golden brown on the underside. Flip them over carefully and cook on the second side for around three minutes more.

Drain on crumpled kitchen

Pavilion is also using March 1 to publish two further titles reflecting Wales's diversity of food tradition. Ann and Franco Taruschio's Leaves from the Walnut Tree is

who starts a new series, Welsh Coastal Cookery, for Radio

Wales on April 4. The BBC

(£6.99) with the series.

will also be producing a book

out in paperback (£9.99, 256 pages) along with their new book Bruschetta (£12.99, 159 For more than 30 years the

Taruschios have been bringing a unique alchemy to the hamlet of Llandewi Skirrid, near Abergavenny in Gwent. used by food writers when

paper and keep very hot while

Scatter with coriander and

To make the sauce (which

serve with a buttery leek and

cooking the rest.

coriander sauce.

chopped parsley; 5 spring clean the trimmed leeks well and slice them thinly. Boil or steam them until very tender (al dente is unsuitable here).

discussing their style of

cooking. It draws on sources from Italy (Franco's home) to

Thailand in addition to using

Italian sausages to best end of

COLIN PRESSDEE'S GRATIN OF COCKLES WITH

LAVERBREAD

(Sernes four)

Ingredients: 80z laverbread,

mussels or a mix of both: 2

cloves of garlic, finely

80z cooked shelled cockles or

local produce. Every dish I

have ever eaten there, from

Welsh lamb, has been

exquisite. It deserves the

accolade bestowed by my

colleague Nicholas Lander

onions, chopped; 2oz fresh breadcrumbs; 10z grated Penbryn or Cheddar cheese Method: take one large or four small shallow gratin dishes and divide the laverbread between them spreading a thin layer in each

Top this with the freshly cooked cockles and/or mussels and a small amount of their liquid. Mix the garlic, parsley spring onions, breadcrumbs and cheese together and sprinkle, over the dishes.

Bake in the preheated oven at 200°C/400°F, gas 6, or grill for about five minutes until the whole dish is sizzling and golden brown.

Iill lames

butter. Add nutmeg, sea salt and black pepper to taste, plus 2-3 tablespoons chopped coriander leaves.

Getaways for serious tipplers

Jancis Robinson on wine breaks

ctrcular from Lady Bute, wine merchant extraordinaire, has set me thinking about

She is organising one at her country seat from March 25 to 27 at which Jean-Pierre de Smet of Domaine de l'Arlot, one of Burgundy's most charming growers, will be perform-ing, along with a traditional Scottish piper, two Scottish dancers, the local canon (at an ecumenical service to be held on Sunday morning in her pri-vate chapel), and of course the inimitable Jennifer Bute her-

As one who has spent two nights at Bute Towers, the amazing late Victorian pile Mount Stuart on the Isle of Bute off the west coast of Scot-land, I would urge anyone with a passing interest in wine, people, architecture, and how the other half live to consider this opportunity carefully.

I shall never forget the size of my bedroom, so great that it was inconvenient: I had to walk about a quarter of a mile to discover which of the precious chests, armoires and escritoires I had left my hairbrush/handbag/notebook on. The shower in my perfectly preserved 19th century bathroom was encased in a mahogany cabinet, and its pinpricks of water emerged horizontally from various different alti-

There is an artist-in-residence, a heated indoor swimming pool (surely only in Scot-land do they have unheated indoor swimming pools), sauna, billiard room, tours of this exceptional Gothic house and gardens, and expeditions round the island.

Few gates are closed to Lady Bute on the Isle of Bute, which is a 30-minute ferry ride from Wemyss Bay, itself "less than an hour's journey by electric train from Glasgow Central", according to the island's tourist literature. It just seems a shame there's no Buteshire...

Wines to be served at dinner include first growth Château Mouton-Rothschild and one of Guigal's single-vineyard Côte-Rôties and the price varies from £160 to £595 a person according to how many nights (one to three) you can take and how large a room you require.

As a veteran of at least a dozen wine weekends in at recommend them without certain reservations. It is very important to match your knowledge of and interest in wine with the general ethos of the weekend. (The Bute one sounds entertaining enough on its own account.)

Studley Priory, an atmospheric Elizabethan hotel overlooking Otmoor just outside Oxford takes its wine relatively seriously and tends to attract fairly hardline enthusiasts. This is great for monitoring how your Puligny-Montrachet Combettes is coming along, but less so if you are after a bibulous giggle.

Maipo

Studley Priory's next wine weekend is November 3 to 5, and will be tutored as usual by wine writer Clive Coates. assisted by Jean-Michel Cazes of Chateaux Lynch-Bages. Pichon-Longeuville etc and Anne-Claude Leflaive of white burgundy fame.

The price is likely to be around £400. Studley's weekends have an obvious geographical advantage for those living in south-east England, or flying in via Heathrow.

For years, I hosted a wine weekend at Gleneagles in Scotland where some of our most faithful participants were an extended French family and their friends who would fly from Paris and Lyons especially for the event.

Wine weekends are essentially a British rather than French phenomenon, although the Club Oenophile du Midi of Toulouse is organising not just one but two great Romanee-Conti tastings at Carcassonne's excellent Hotel de la Cité on Saturday 29 April at FFT950 and FFr3600. You need to be sure that

there is a reasonably jolly. inclusive host. I remember being invited to one hotel wine weekend where the owner treated his own coterie to champagne before dinner but left everyone else skulking about, eyeing us hungrily. The ultra-luxurious Gidleigh

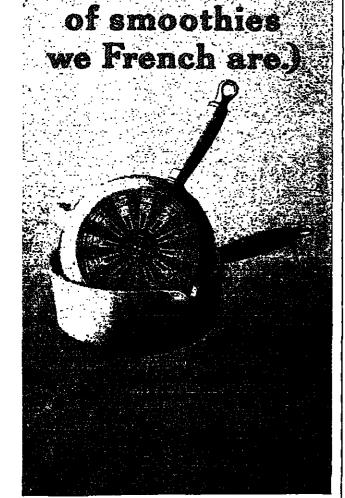
Park Hotel near Chagford in Devon runs its wine weekends like a jolly house party, even to the extent of serving meals round a single large table.

Gidleigh has the added and unusual bonus of serving absolutely first class food. All this exceptional food and drink from Friday evening until Sunday morning, plus a guide such as Christie's wine supremo Michael Broadbent or Bill Baker of Reid Wines, costs about £400 per person.

Finally. do inquire about exactly which wines are to be served and whether they suit your taste. I once had the very dubious pleasure of witnessing a wine weekend participant ton, of the famous Oporto dynasty, just exactly what it was he found so intolerable

■ Bute Wines 0700-502730; Club Oenophile du Midi, France 61 27 37 69 or 62 24 43 34; Gidleigh Park 0647-432367; Studley Priory 0865-351203.

A dish that doesn't scratch ceramic hobs. (What a bunch



f the many, very different, things I have was to spend eight hours a day pushing television sets into tight spaces at the top of pitchcovered train-compartments during a heat wave.

Work began at 7am, but between the Metro and the warehouse we all stopped at the local bar where the work-

had to do in Paris. one of the nastiest ers lined up for a shot of black

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and

The Wonderful

Drain them, but not too officiously, and put them into a can be prepared ahead), first food processor with 3oz diced

Whizz to a silky pale green purée. Reheat in a doubleboiler just before serving.

A morning shot of fire

Giles MacDonogh on the distillers of calvados in Domfrontais

coffee. As the cup was pushed towards them, down came a bottle of clear liquid and every one of them got a slug of calva-dos. If you did not want the

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breakfast spirit you had to say
No pretty quickly: once it was
lawless place, similar in some ways to the west of Ireland. in the cup there was no turning back.

Laws against drinking and driving and work safety codes must have eliminated some, if not all, of the massive intake of drink which used to go on inside, or just outside, the factory gates; nor can I believe that French industry has suffered as a result.

The calvados drunk on these occasions was not the aged distillate found in top restaurants, but young, fiery stuff, often bought directly from a mate in Normandy soon after it had run off the still.

In the Domfrontais they maintain that the spirit is perfectly pleasant to drink at 18 months when it has a good, frank taste of pears (yes, pears). Tossed into coffee it is even better, as the espresso seems to absorb some of the

The Domfrontais region of Normandy specialised in this sort of calvados. It is a rough,

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The hereditary distillers, or bouilleurs de cru, declared a minute amount of their production in order to justify their continued ownership of a still. The balk, however, was sold under the counter, and sold when it was young and fiery. The Domfrontais is a region

of ancient pear trees, some of them two centuries old. Unlike the better known Pays d'Auge, the spirit is made from distilled perry, or pear cider. In the Pays d'Auge only small amounts of pear juice are used rarely more than 10 per cent.

The other big difference between the Domfrontais and the sleek Pays d'Auge lies in the method of distillation. The people of the Domfrontais preferred the continuous still, while the Pays d'Auge pre-ferred double distillation in pot stills. The former is the way in which the best armagnac is made, the latter, cognac.

While most of the distillers of the Domfrontais preferred to

sell young eau de vie on the sly to locals and cafe-owners, there were always a few producers who kept the flag flying for quality.

The great name in the Dom-frontais used to be Isidore Lemorton, a venerable patriarch who died last year at the grand old age of 94. Longevity and calvados seem to go together. In the Pays d'Auge almost all the male members of the Groult family attain ages of between 80 and 90 years; and that other great name for superb old calvados, le pere Camut, died recently, only a few years off his century.

Lemorton calvados is now made by Isidore's son, Roger. It cannot be easy taking over at already retired. Perhaps because of his age, Roger Lemorton shows no desire to rock the boat.

He has instituted a young (five-year-old) calvados, but the flagship products are still the old vintages.

If you are not careful, old calvados kept in oak casks can take on a fiery, aggressive character with age which is not altogether pleasant. I found something of this on the Lemorton 1967. On the other hand, the 1955 and the 1944 were wonderfully smooth and concentrated without so much as a hint of woodiness in spite of their continued residence in oak. The 1926, made at the beginning of isidore's reign. was more peppery.

Lemorton still has a small amount of pre-1900 calvados made by his grandfather. Like the rest, it remains in wood and is bottled when he needs stock. He sells these spirits to top restaurants such as Tail-

levent and La Tour d'Argent in Paris and Boyer in Reims. The one we tasted was quite remarkable: still recognisably and pear-apple calvados and without any burning sensation on the finish. Lemorton remains a small

producer. Anyone looking for quantities of Domfrontais calvados should apply to the cooperative in Domfront itself. This was an initiative of the Comte Louis de Lauriston, a descendant of the John Law who created the Banque de France and a Scottish earl in his own right. More recently the Domfron-

tais have called on the services of the former marketing teacher, Christian Drouin, who bottles his own Pays d'Auge calvados under the labels Fiefs de Sainte Anne and Coeur de

The calvados is sold in elegant Italian bottles and labelled Comte Louis de Lauriston. The spirits come from the farmers themselves, who sell them barrels for bottling. This allows the co-operative to sell some splendidly mature calvados: a slightly edgy 15 year old; a rich, mellow 1969; a more peppery 1964, a beautifully fresh, frank 1915, which was, in my opinion, the best of the lot.

It was certainly a long way from that crude shot which used to shake the workers back to life on their way to the factory in the Boulevard Mac-

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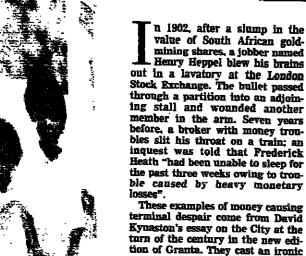
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value of South African goldmining shares, a jobber named Henry Heppel blew his brains out in a lavatory at the London Stock Exchange. The bullet passed through a partition into an adjoining stall and wounded another member in the arm. Seven years before, a broker with money troubles slit his throat on a train; an inquest was told that Frederick Heath "had been unable to sleep for the past three weeks owing to tronble caused by heavy monetary

terminal despair come from David Kynaston's essay on the City at the turn of the century in the new edi-

Views that don't make ends meet Joan Smith takes a collection of essays to task for treating money as a purely male prerogative tycoon smoking a cigar; even when funds are plentiful, Helen Epstein's

into Aids research in Uganda shows that money alone does not go far in solving problems. In what is perhaps the most startling contribution, the English author Richard Rayner, now living in Los Angeles, confesses to an early career as a forger and bur-

account of the arbitrary manner in

which American cash is channelled

could not pay at Cambridge, he claims to have embarked on a life of crime which began with forging cheques, progressed to stealing a Rolex watch from a fellow student and culminated in a bungled burglary at an isolated house belonging to the parents of a friend.

Rayner's piece is prefaced by a in an open-necked shirt, his hair unfashionably tousled and a gold chain nestling in his chest hair.

GRANTA 49: MONEY Penguin £7.99, 256 pages

sion conveyed by the essay that Rayner regards his younger self as a bit of a lad, a latter-day Raffles for whom he feels nostalgic affection. But if his account is accurate, it would hardly be surprising if some of his erstwhile Cambridge

Rayner's essay is the first in the collection and to some extent sets the tone. To Rayner, to Ian Hamilton trying to keep a small literary magazine afloat, to James Buchan earning rivals he cannot spend in Jeddah, money is a bit of a joke. Coming from only a slightly different angle, Kevin Jackson makes a playful attempt to deconstruct its meanings, quoting from Sophocles and George Gissing and Dr Johnson. Real, grinding poverty makes

tance, in Africa or in Jonathan Raban's promising but too brief essay on farming in Montana in the

This is partly, I think, because of a feature of Granta which has come in for persistent criticism without making much impact on its editorial policy. All but one of the contributions in the new issue are by men, dramatically restricting the range of experience and ideas represented in it. Financial institutions have only recently been

opened to women but there is no woman's view of the City; millions of families in Britain live in poverty, many of them single mothers and their children, but you will not find a word here about the daily juggling act these women are required to undertake to make ends

So relentlessly male is Granta's outlook that there is not even a piece on that traditional woman's pastime, shopping. Either the assumption is that men's and women's relations to money are identical, which for historical reasons alone cannot be true, or Granta still has not woken up to the existence of half the human race. Fair enough, but in that case shouldn't Moncy be half price?

Walpole: master of the epistle

A.C. Grayling enjoys a delicious correspondence

hen David was old and stricken in years, so the First Book of Kings tells us, his servants brought him a young virgin, Abishag the Shunammite, to "lie in his bosom so that our lord the king may get heat." "And," the chronicle continues, "the damsel was very fair, and cherished the king, and ministered to him: but the king knew her not." Transposed to the 18th century, this warming tale exactly applies to the ageing Horace Walpole, who had not one but two Abishags, the charming sisters Mary and Agnes Berry.

Virginia Surtees has collected and, with the lightest of editorial touches, annotated Walpole's delicious letters to the Misses Berry. They reveal the old man in his last

THE GRACE OF FRIENDSHIP: HORACE WALPOLE AND THE MISSES BERRY edited by Virginia Surtees Michael Russell £14.95, 243 pages

eight years of life, very old for the day - in the his seventies - but still full of charm and intellectual vigour. The Berry sisters were the was more than half in love with them both, and stopped himself proposing to Mary, the elder, only by thinking what people would say if a lifelong bachelor espoused a girl in her twenties.

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"When an ancient gentleman marries," he wrote to them, "it is his best excuse, that he wants a nurse: which I suppose was the motive of Solomon, who was the wisest of mortals, and a most puissant and opulent monarch, for marrying a thousand wives in his old age, when I conclude he was very gouty. I in humble imitation of that sapient king, and no mines of Ophir flowing into my exchequer, espoused a couple of

Despite appearances, the friendship was not an unequal one. Walpole was, it is true, rich and famous - and the scion of a house made great by his Prime Minister father. Sir Robert Walpole – whereas the Berrys were poor and socially obscure. He therefore patronised them, in the best sense of the term; he gave them a house in the grounds of his extraordinary Gothic creation, Strawberry Hill, and left

them well provided in his will. But the sisters had much to offer in return. They spoke French flu-ently, and read Latin. They had travelled, and knew France and

Italy almost as well as Walpole himself. They were cultured, intelligent, unpretentious and affectionate. After Walpole's death Mary served as his literary executor, producing the first complete edition of his works. Her journals and letters are one of the chief sources of information about his life.

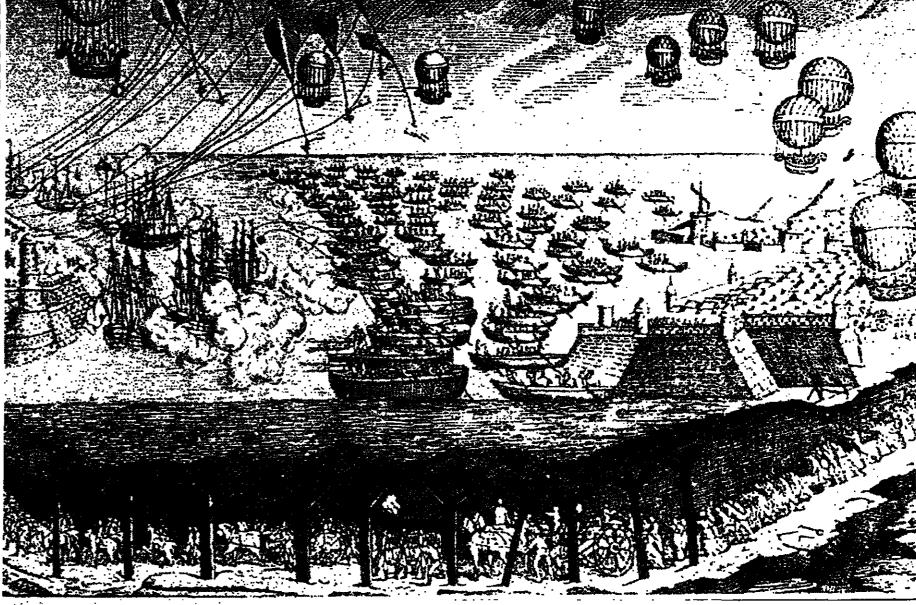
Virginia Surtees's edition of Walpole's letters to the Berrys is a valuable addition to our understanding of him. He is an important figure in the intellectual history of 18th century England; his celebrated Gothic novel, The Castle of Otranto praised by Sir Walter Scott and damned by Hazlitt – is the startingpoint of English romanticism. His memoirs of the political life of his times are an invaluable historical document, for although he was inveterately hostile to his father's political enemies, he was fair in reporting parliamentary debates and personalities, of which - as a silently observing MP for over a quarter of a century - he had intimate knowledge.

But Walpole's chief contribution

to literature is the epistle. He passionately admired the letters of the 17th century Mme de Sevigny, who had revived the classical tradition of letter-writing as an art. In more than 3000 letters spanning a period lary art to new heights. His chief correspondents included Sir Horace Mann, long-time British resident of Italy, the Milton scholar William Cole, the Countess of Ossory, his old fried Henry Seymour Conway, and the redoutable Parisian salon hostess, blind Mme du Deffand.

But in these charming letters to the Berry sisters Walpole is at his most domestic - even, at times, at his most vulnerable, as when the sisters made a channel-crossing on a night of storms, and Walpole haunted the Gothic gloom of Strawberry Hill in terror for their lives. These letters are unbuttoned, fond, playful, gallant and doting. They glance at great events of the day the trial of Warren Hastings, the storming of the Bastille and the Revolution - giving them an extraordinary freshness and immediacy, reminding one of history's

sharo realities. And we see the life of the Misses crushing disappointment in love, reflected in the mirror of Walpole's concern. In all their lightness and immediacy, these letters are a human testament, witnessing to what Walpole in one of these letters calls "the grace of friendship" -words which Virginia Surtees aptly uses as the title of this pleasing



Disraeli the literary dandy

Malcolm Rutherford on a new account of the prime minister's puzzling early life

enjamin Disraeli was a revered Conservative prime minister who told fibs about his ancestry (the origins of his name, for example), was a bit of a philanderer and whose early life was crippled by debt. Most of that information must have been known at the time, but was either ignored or glossed over in the early biographies.

For later generations some of the facts started to come out in The Young Disraeli by the American B.R. Jerman, published by Prince-Berry, Agnes's painting and Mary's | ton University Press in 1960. Jerman worked from letters, papers and a diary that had been previ-ously overlooked. It is slightly surprising that Jane Ridley should make only passing reference to Jerman in a book of the same

Still, Ridley picks up where Jer-man left off and others have since trod. Her young Disraeli was an

even wilder figure than Jerman know the beginnings: he made a faction to join. If you have decided suggested. He was at home in the "fleshpots of Malta", the "brothels of Constantinople" and was probably a latent homosexual. "Bisexuality", Ridley writes, "came as natu-rally to Disraeli as did Tory Radicalism", which at the time seemed a contradiction in terms. Tories were not supposed to be

This is the first of two volumes. covering Disraeli mainly as dandy and writer, though it stretches to 1846 - the year of the repeal of the corn laws and the establishment of Disraeli as a potential party leader. Presumably volume II will provide an assessment of his political career, the first is sufficiently good to make one look forward to it.

Nevertheless, Disraeli remains a puzzling figure. One question Ridley does not fully answer is why he was so persistently in debt. We spectacularly unwise investment in at an early age, as Disraeli clearly Anglo-Mexican Mining shares in 1824. Yet Disraeli always had friends who would bail him out in the end. Every time they did the

debts began to mount again. It cannot have been a case of fast women and slow horses, for Disraeli

THE YOUNG DISRAELI: 1804-1846 by Jane Ridley Sinclair-Stevenson £20, 406 pages

took more from women than he gave and was not interested in racing. True, he was fond of claret, but usually at other people's expense. His father was not poor and Disraeli had at least some income from his own writings. Somehow the

accounts do not add up. It is less puzzling that he should have dithered about which party or

had, to seek to become the next prime minister but three (or thereabouts), it is worth pausing before you throw in your lot. Personalities have as much to do with it as policies, and it is naive to believe that there are permanent differences between parties. Disraeli was an opportunist, but none the worse for

Yet there remains the question of how such a dandy could be such an assiduous worker. Ridley makes the peculiarly English judgment that Disraeli was not an intellectual. That is not how it would have seemed on the continent. He read widely and wrote prolifically. Apart from his literary side, he devoured official documents. His novels are strewn with knowledge of blue books on the condition of the poor and even reports on the "sanitary condition of the labouring popula-

tion". Disraeli was also one of the few British politicians to have liked Germany. He did so because he visited it at an early age and saw the country in all its diversity. In short, he had an open and inquiring mind.

Ridley makes much of his Jewishness. Although it did not prevent him from getting to the top, perhaps he had to be at the top to be fully self-confident. There is a revealing quote from his French biographer. Andre Maurois. who notes that he was never truly at ease in the company of men: To feel himself their equal, he needed to be their chief.

In the end of course he was, but that is for volume II. Ridley concludes that Disraeli spent his early life inventing himself. After 1846 the next step was to re-invent the Tory Party. It was not until 1874 that the party won a general elec-

oes anvone outside India still read the poetry, let alone the stories, essays, novels, plays, diaries and autoblog-raphies of Rabindranath Tagore? Down in Devon his spirit survives in the New Age studies at Dartington, whose foundation was directly inspired by him 70 years ago and made possible by an American millionairess. In Bengal, after many years of suspicion and rejection, he has apparently become the great local

This excellent new biography is directed to the non-indian reader and focuses on the man rather than his prolific writings; it is welcome if only because these days so few of us know anything about him. Perhaps with today's renewed concern to explore the unity of man and nature, we should pay attention once more to the impossibly handsome Bengali brahmin who arrived in London in 1912 with a collection of his own translations of his Bengali poetry, Gitanjali, and immediately won the Nobel Prize From then until his death in 1941 he was a world figure.

He was launched by Yeats, who hailed his poetry in ecstatic terms: "A whole people, a whole civilisation, immeasureably strange to us, seems to have been taken up in this imagination: and yet we are not moved because of its as a poet and song-writer, he

Seer-poet from Bengal

I.D.F. Jones on the brahmin who captured the west's imagination

strangeness, but because we have met our own image... Twenty years later Yeats was describing Tagore's subsequent work as "sentimental rubbish". Ezra Pound compared the early poems with Dante, and various otherwise sensible people compared Tagore's personality with that of Christ Bertrand Russell kept his head and said the man talked "ummitigated rubbish". Andrė Gide, his French translator, volunteered

in a letter, "He is EXQUISITE". The bare bones of the story are that Tagore was grandson of a fabulously rich zamindar landowner in Bengal, son of a more austere "Brahmo" (a puritanical sort of Hindu) and brother of the first Indian to get into the ICS. An early visit gave him an affection for England (he always enjoyed singing "Come into the garden, Mand" in his celebrated tenor which was otherwise more frequently heard in *raga* chants). He had next to no formal education and, after his emergence

left Calcutta for the Bengali sticks to manage the family

That period did not merely turn him into a superb writer of short stories as well as songs (Satyajit Ray once said, "As a composer of songs,

RABINDRANATH TAGORE: THE MYRIAD-MINDED MAN

by Krishna Dutta and Andrew Robinson Bioomsbury £25, 493 pages

Tagore has no equal, not even

in the west - and I know Schubert and Hugo Wolf)") but also gave him his ideas for the essential regeneration of India: to focus on the villages. In his campaign for rural development, Tagore was far ahead even of Gandhi, with whom he was to have a deli-cate relationship in the years ahead. To implement his ideas

he set up a school, later to

become a "university", at

Shantiniketan, a hundred miles outside Calcutta, which became familiar to distinguished visitors to India but never really worked out. Its alumnae included Indira Gandhi and Satyajit Ray. Tagore spent years travelling the world, lecturing, being

lionised, raising money for his school. He must have had immense charm. By now he was seen as a sage, a seer, but he was no politician, flirting with Mussolini, always ambivalent about the Soviet Union. An Anglophile who came late to the cause of Indian freedom, he renounced his knighthood in protest against the Amritsar massacre, but no-one noticed. He continued to believe that in his own person he could bring together east and west, both emotionally and intellectually. That is some claim.

Though I am not saying he was wrong. This biography is admirably straightforward, readable, lively, informative. Tagore's music and painting are only briefly discussed, at the end. Examples of his poetry are included and there is bound to be a problem about any discussion of the accessibility of Ben-

It would have been interesting to know more about the setting up of Dartington. I imagine that Tagore is there in spirit and that he is as photo-

gali poems or prose in transla-

Three different destinies

Uta Frith examines insights into the enigma of autism

reddie never tells any- although she married again, one when he has severe toothache. His Larers have to guess what has provoked his violent rages. Freddie is classically autistic. He is oblivious to the concerns of the people around him, follows only his own volatile desires and obsessive interests, and seems restricted to his own narrow, sometimes explosive world. Freddie never earned to speak and he cannot even share his feelings and

thoughts by look or mime. One of the best supported scientific theories of autism is that autistic people are not aware of thoughts or feelings: they do not find it self- evident that their own thoughts or feelings are different from those of others. For Mark Frankland this explanation makes sense of the bizarre behaviour of his

step-brother Freddie. The story of Freddie and of the people who cared for him is intense and poignant. It con-cerns a beautiful changeling child and the society beauty Who adopted him. Devastated by the deaths of her brother and husband, Olivia Campbell took on a baby who proved to be autistic. Although essentially unsuited to the role, and

she came to devote her whole life to her adopted son. With Freddie she found constant drama and anxiety and also a measure of enjoyment. Donna Williams is an apparent paradox - both autistic and

an unusually gifted writer.

After the success of her first

book Nobody Nowhere, in Somebody Somewhere she continues to tell us about her inner world, and her constant struggle to understand it, in vivid fragments of sensations and emotions. Observations of herself and others are made without a desire to create an impression, and without fear of potential misunderstanding. This more than anything reveals her authenticity. But just as Donna talks about being "meaning deaf" and not understanding what others say, so too I wonder whether l might be "meaning deaf" to

her expressions. While she says that "autism lets me speak my own words without knowing what I am saying or even thinking". Birger Sellin, who is completely mute, represents the opposite view: that autism is a kind of paralysis that prevents him from saying what he is thinking. The proof of this assertion is, apparently, the rich inner world and intense suffering revealed in Sellin's poetry. Suggestions that his writing is produced thanks to a gifted psychic medium would have been more acceptable than the

FREDDIE THE WEAVER by Mark Frankland Sinclair-Stevenson £17.99.

SOMEBODY SOMEWHERE by Donna Williams Corgi £4.99, 384 pages

IN DARK HOURS I FIND MY WAY . by Birger Sellin Gollanca £7.99, 227 pages

claim that is actually made: that a so-called "facilitator" his mother - gently touches his arm which is held over the keyboard, so that he can type. painfully, with one finger. Is this a miracle? Or wishful thinking? Scientific judgment points to the latter. Cases of facilitated communication

have been rigorously tested

ple wish to believe in fairy tales and miracle cures does not have to be explained. The tenacious belief in this latest craze does. Freddie's story leads us approaches to autism, from Kleinian analysis, remote control healing, psychosurgery, old style asylums, locked wards, electric shocks, drugs of all kinds, remedial education and the Rudolf Steiner move-

and proved illusory. To quote Mark Frankland: "Our imagi-

nation imposes too heavily on

people, and there is no limit to

how much can be wished onto

a silent man like Freddie." The

phenomenon that makes peo-

ment to, finally, community care. None of these seems to have altered the inexorable course of Freddie's very own and different destiny. To me this is oddly reassuring. Birger and Donna too. I believe, will also be essentially untouched and unspoilt by any controversy or fame attracted by their books.

■ Dr Uta Frith, a senior scientist with the Medical Research Council and professor at University College London, is researching the cognitive causes of autism and dusleria

BOOKS

n A.L. Rowse's memoir of his time as a Fellow of All Souls, there are references to a superior young intellectual, a bright young man, with a talent for mimicry and amusement which made him a refreshing and sometimes irreverent addition to Oxford's most

That bright young man - now in his 80s - is Sir Isaiah Berlin, who went on to become Chichele Professor of Social and Political Theory at Oxford. He had begun his career as a philosopher, but - in Rowse's words - had wisely dropped the will-o'-the-wisp of metaphysics for the more rewarding study of the history of ideas. And then Rowse introduces a note of disappointment. "He could have written three or four substantial books for us on Russian thinkers and social thought. He never did, he devoted himself to essays, skimming the European cream."

This remark shows how comprehensively Rowse has underestimated both the man and his achievement, for Berlin is the most perceptive and subtle historian of ideas this century, and has been an important contributor to debates in social and political theory

His chosen vehicle is the essay - beautifully written, rich with distillations of a wide and deeply pondered reading, per-fectly adapted to his undogmatic, exploratory style of inquiry. Together Berlin's essays fill more than twice the three or

Enlightened look at liberal values

This book should provoke a welcome debate on the ideas of Isaiah Berlin, writes A.C. Grayling

hoped for, and they are permanent additions to our literature.

For this reason John Gray's eloquent book is welcome, because it measures Berlin's achievement correctly and tries to give it a systematic statement. If Gray is only partly successful in this second aim it is because his own strong convictions lead him to emphasise aspects of Berlin's thought in ways that other readers of Berlin are unlikely to accept.

Isaiah Berlin was born in Riga, Latvia, in 1909, the child of devout Hasidic parents. The family moved to St Petersburg, where in 1917 they witnessed both the February and November revolutions. By 1921 they had settled in England, where Berlin went first to St Paul's School and then Oxford. Apart from a posting in the British Embassy in Washington during the second world war, his home has been Oxford since election as a Fellow of All Souls in 1932.

A key to Berlin's outlook lies in his comments on Lewis Namier and Felix Frankfurter, both immigrants to Britain who possessed a touching Anglomania: a "childlike passion for England, English institutions, Englishmen - for all that was same, refined, the opposite of brutal ... for the liberal and constitutional traditions that before 1914 were so dear to the hearts and imaginations especially of those brought up in eastern or central Europe, more particularly to members of oppressed minorities." Berlin, one such immigrant himself, from the same part of Europe and from an oppressed minority, might be writing about himself and his own values. The themes of moderation and decency are constants in his thought.

Three interests dominate Berlin's writings. One is the history of Russian thought; another is the criticism of the Enlightenment project mounted by its opponents; and the third is the question of liberal values in a pluralistic society. The first two interests are pursued by careful, subtle enquiries into the outlook of individual thinkers. Alexander Herzen among the Russians, and Vico, Fichte, Hamann and Herder among the opponents of Enlightenment, have drawn classic studies from Berlin's pen. The third interest is discussed on its own terms — as witness the celebrated volume, Four Essays on Liberty — but is pervasively present in Berlin's writings on these other

In Gray's interpretation, Berlin holds a "subversively original" view which Gray calls "agonistic liberalism": that there is

a plurality of values which are irreconcilable and conflicting. Most liberals believe or hope that, by the exercise of reasoned tolerance, conflicts of values can be

ISAIAH BERLIN

by John Gray

HarperCollins £18, 183 pages

resolved and harmony achieved. But Berlin, says Gray, is far more pessimistic: bows to the hard fact that conflict and the damage that results from it is unavoidable. His liberalism is stoical and

Berlin's agonistic liberalism embodies, says Gray, an attempt to blend rationalism with Romanticism, the Enlightenment ideal with the criticisms of the counter-Enlightenment. And this means that Berlin's is something of a failure, it is haunted by an uncertainty which expresses itself as a tension - indeed per-

topics also. Accordingly Gray trawls widely for his account of Berlin's thought. haps the contradiction – between classical liberalism and the pluralistic, historicist liberalism and the phuralistic, historicist outlook of the Enlightenment's critics. Rulightenment thinkers believed that,

by the use of reason, mankind can identify universal goals for itself, and the means to achieving them. They believed that science and rationality can overcome superstition, despotism, inequality and war. This faith was strongly opposed by critics who argued that different peoples have different needs and aims, and that there are no universal standards of reason and therefore no ultimate solutions for

the dilemmas faced by humanity. Gray interprets Berlin as accepting this latter opinion, and therefore as being committed to the rather precarious view that a liberal society is only one form of human possibility, with no special status vis à vis others - but to which, neverthe-less, we should unflinchingly commit ourselves. The problem Gray identifies is: if liberal society is merely one among a plu-rality of options, why should we commit

ourselves to it with such conviction? But has Gray got Berlin right? Most readers of Berlin will be surprised to see

Children's books/Carolyn Hart

being drawn from his writings. They see in Berlin something different an insistent belief that although there are conflicts and difficulties in the human condition, it remains worthwhile quietly to push the claims of reasoned tolerance as a means of solving or at least managing them.

Even if the critics of Enlightenment are right; even if the relativist view - that certain values are irreconcilable with certain others - is true; even if there is no clear answer to how a dilemma should be resolved; still, says Berlin, tolerance and reason can help to maintain the equilibrium which is, as he puts it, the first requirement of a decent society".

Berlin does not, in other words, underestimate the vast complexity of human problems, nor the precariousness of the remedies we have for them. His essays are careful explorations of the arguments on all sides, and of the hidden needs and interests they serve. The work of understanding is an essential part of the work of finding practical solutions to these problems. What Berlin contributes is a large advance in respect of the first task.

Although Gray's interpretation has Berlin committed to a more pessimistic and unstable view than seems plausible, he has nevertheless performed a major service in setting out and discussing the broader outlines of Berlin's thought. His robust and readable book doubtless marks the beginning of a welcome debate about



Hilary Mantel: challenges a body of belief

Fiction/Carlo Gébler Nature will out

resolute anti-trendiness (imagine writing a sympathetic life of a charismatic priest) and A Place of Greater Safetu because of Hilary Mantel's ability to to work on a large historical canvas (the work is set in revolutionary

Vastly different though they shared a stylised quality of language and form; they were clearly from the pen of the

The author's new novel An Experiment in Love, however, may be judged by some to be a disappointment as it is more straightforward and conventionally realistic. It is certainly realistic, but I also found it a much more satisfying read than the earlier works and in some respects - particularly its

AN EXPERIMENT IN LOVE by Hilary Mantel Viking £15, 256 pages

non-doctrinaire analysis of men and women and their relationships - it merits comparison with Elizabeth Taylor.

The early scenes in the novel are set in a north of England mill town in the 1950s. The milieu is a cheerless one of faces, Eccles cakes and jigsaw puzzles, with dad by a wheezing coal fire; there is a faint whiff of Alan Bennett. The narrator is Carmel McBain, only daughter of second generation Irish immigrants who have ended up in Lancashire.

The child McBain is sickly (as she remains for the rest of the novel) and returning to primary school after a particularly long absence, she finds that she is now friendless. Where shall she sit?

Uncomfortable and uncertain, she plumps for Karina. daughter of eastern European Catholics who, like the Irish before them, are beached in the miserable north - except, of course, unlike the Irish, it is the second world war and not the search for employment that has brought them

The two inevitably become friends and go onto grammar school where they meet Julianne, the blue-eyed daughter of a dentist. The twosome becomes a threesome who then go on to London University, and end up living together on the third floor of the grim Ton-

An Experiment in Love, in other words, is a female bil- she has my vote.

dungsroman. The form is a demanding one since it requires that the characters are always in a state of flux. Karina starts as an emblem of mittel European stoicism and resilience. However, by the time we reach the denouement. when a fire rages through Tonbridge Hall, we know not only that Karina is sly and secretive she has kept the fact of being pregnant from her friends for six whole months - but that after the fire alarm started, she locked her despised room mate Lynette (a rich girl from Harrow) into the bedroom they shared on the third floor of Tonbridge Hall; and Lynette has not come out. Karina is, if not a killer, certainly

Julianne, a little more predictably perhaps, starts as a snob; she then goes through a nice patch, when she comforts a girl who has an abortion; and she ends as a faddish feminist doctor who gives advice to rich parents about their children's anorexia and bulimia.

an accessory to another's

ut it is Carmel, the narrator, who undergoes the greatest changes; she begins as a bluff and wry observer who is particularly good on the habits of the north of England incredibly pretentious and irritating undergraduate with not an original thought in her head; and finally knows something true and right.

And what Carmel knows – beautifully and elegantly expressed by Mantel – is that "isms" and ideologies, particularly socialism and feminism have always wanted to control relationships. Unfortunately for ideologues (although fortunately for the rest of us), there is not a system under the sun which will ever be the equal of nature; and the simple reason for this is that all "isms" and ideologies were invented by human beings, and nothing that comes out of the human intelligence can ever match the terrifying and appalling strength of nature. We are biological mechanisms which will, no matter what, fall in love and reproduce. The call of our bodies, or of nature if you prefer, is stronger in the end

than our intellectual construc-An Experiment in Love is a very fine novel and it does what fiction is particularly adept at doing; it mounts a challenge to a body of belief which verges on the hubristic. I suspect this will not win Hilary Mantel many plaudits, but

financial year, it is cheering to discover a children's book that encapsulates every grown-up's worst fiscal fears - and then provides a solution. In Dog Dottington by Diana Hendry (Walker Books, 27.99), the Dottington family are beset by all sorts of terrors, but Dad Dottington is particularly "scared of letters in brown envelopes".

"Let's get a dog," the family decides, "that may make us less nervous." Father hopes that "a dog might eat the letters in brown envelopes", but the new mongrel, named Hero, turns out to be more terrified of life than the Dottingtons themselves. How Hero instills courage into his new owners is the crux of a book that has the rare ability to hold the interest of adults as well as children.

Another author who consistently feeds the imagination of the grown-up as well as that of the child is Anthony Browne. His *The Big Baby* (Red Fox, £4.50) is the story of a Peter Pan-like father who spends hours in the bath-room, likes loud music and always retreats to bed at the first sign of a cold. One night, after knocking back an elixir, he wakes to find that he has become a real baby again - and it is horrible. Browne's unsettling illustra-tions, combined with an excellent text. make this the perfect post halfterm gift for reluctant fathers.

The general unpleasantness of infants is also the theme of The Babies of Cockle Bay by Angela McAl-lister and Susie Jenkin-Pearce (Hutch-inson, £8.99), in which a group of illiterate pirates kidnap 23 babies. Even the promised wheelbarrow of gold ransom fails to compensate for the ghastly business of mass feeding and nappy changing.

This is a magical story tempered by scatological humour that should appeal to every three- to five-year-old. More seafaring material can be found in Flora McDonnell's I Love Boats (Walker Books, £8.99), an exuberantly types of craft - houseboats, dredgers, ferries and ocean-going liners.

The Bed and Breakfast House by Tony Barton (Bodley Head, \$9.99) is about a hotel with a spooky secret. On a rainy seaside holiday two little boys are determined to find the truth about a hidden room in a hotel which is an expanding delight of endless corridors and interconnecting rooms. The charm of the book lies in the wonderfully eccentric illustrations by Mark Robertson which are full of exotic detail and odd angles.

Shouting Sharon by David Pace (Frances Lincoln, £8.99) is a riotous counting story in which an obnoxious little girl roars "WAKE UP!" at two sleeping babies, "CHOCOLATE!" at four dieting ladies and so on. Huge entertainment for three-year-olds and no peace at all for anyone

It was a relief to turn to The Run-away Train by Benedict Blathwayt (Julia MacRae, £8.99) in which marvellously detailed illustrations of railway stations, industrial towns, canals and country villages combine with a well-written and entertaining text to tell the story of Duffy the Driver who gets left behind by his train. An irresistible, if extravagant, book-in-a-box for babies is Dom Mansell's

Baby Dinosur Board Books (David Bennett Books, £11.99), which has a cheerful-looking stegosaurus, incorporating six small board books, corral-

led in a cardboard cage.

Bridging the gap between being read to and starting to read alone, Dr Xargle's Book of Earth Relations by Jeanne Willis and Tony Ross (Red Fox, £4.50) is a hilarious guide to Earthlings and their habits. Small Earthlets are "smelly, sticky and dangerous. Never look in their pockets", but Grandpa and Grandma Earthling, born at the same time as Tyranno-

hildren's books on the subject of music have traditionally been like many history text books dry tomes about instruments and composers with occasional engravings or photographs thrown in to liven up the presentation. The Music Pack (Ebury Press.

£19.39) is an attempt to address this problem. This "three-dimensional tour through the creation of music over the centuries" is written by Michael Berkeley with clever "pop-up" designs by Ron Van Per Meer. It is well designed and illustrated and the presentation will appeal to both adults and children.

The information in the pack covers

saurus Rex...are made from soft. popular game is called Where did I

Aimed at a slightly older age group, Walker Books' Retelling the Classics series reaches something of an apo-theosis with Marcia Williams' Adventures of Robin Hood (£8.99), a marvellous strip cartoon rivalling anything produced by Disney.

Handsome Robin, jutting chin and green breeches well to the fore, con-

put my glasses?"

sorts with a charming, dumpy Mar-ian, several knobbly-headed Anglo-Saxons and a leeringly villainous King John. Walker Books also publishes Don Quixote (£7.99), Jonah and the Whale (£2.99) and Joseph and His Magnificent Coat of Many Colours (£3.99 each).

Many of the books aimed at the pre-and early-teen market look as though they would be more at home in a True

Romance magazine, but some gems do shine through. The Stone Menagerie (Mammoth, £2.99), reissued next month, is a tragi-comic story of a boy's fraught relationship with the adults in his life by the consistently excellent Anne Fine, author of Madam Doubtfire and Flour Babies.

Please Come Home by Michael Hardcastle (Faber, £9.99) explores the emotional effect on children of broken homes and extended families. When her mother disappears, Rachel sets off to find her, arriving in London where she is taken under the wing of a homeless teenager. This is a no-nonsense, well-written book, delv-ing into several emotional teenage byways, not least the startling realisation that parents can have independent lives, too.

The screenwriter Robert Bolt, who died this week, had written his first book for children. The Travarting of

Baron Bolligrew (Cape, £8.99), is an ebullient medieval adventure story in which a dumpy, middle-aged knight slays a dragon or two and in doing so discovers he "had a tiny sense of

Our Hero to the rescue

The bestselling status of Sophie's World by Jostein Gaarder, the book that purported to explain philosophy to small children, seems to have evaded Russell Stannard's Uncle Albert series. But these stories of a famous scientist, his mysterious thought bubble and a host of scientific theories served up for 10- to 12-year-olds, is more accessible and entertaining than their glossier rela-

The latest in the series is Uncle Albert and the Quantum Quest (Faber, £3.99) in which Albert's niece, Gedanken, disappears into an Alice in Won-derland world of jumping quarks and electrons, white rabbits, Red Queens and a nuclear raspberry tart, in an effort to understand the notions of light and matter.

Also wrestling with the complexities of life, Ted Hughes' wily deity is back in his celestial workshop engaged on the first job creation scheme. The Dreamfighter and Other Creation Tales (Faber, £10.99) is a marvellously ironic collection of sto-ries in which God, poised on a knife edge between triumph and disaster. breathes life into his clay creations: "Camel was a mistake. He was simply made wrong... God did try to remake Camel... He tried different feet. In the end he put back the first set great, spreading foolish feet that they
were. Camel's hump seemed badly
wrong. But when God took it off, Camel fell on his nose. So he had to put that back too..." Five of these tales will be screened on BBC's Jackanory from next Monday.

A 3-D tour of note

Jane Browne on a refreshing look at music history for children

the early development of sounds into music, notation, the orchestra, world music and music in the 20th century. There is an accompanying compact disc with examples of classical masterpieces chosen to illustrate the

different periods of musical history. Each page contains levers to pull, images that pop up, and pull-outs to investigate or even play. The emphasis is on fun, as well as

information about music with clarity, The choice of music on the CD is although I suspect most young children browsing through the pack would not read much of it unass Ideally it needs to be looked at with

an adult to help with the explanation, and it would be useful to teachers of junior or lower semon

good, although I was disappointed to find no examples of dance music, jazz or electronic music, which are referred to in the book.

The overall approach is, however, refreshing. I showed the pack to a number of children, some of whom were experienced instrumentalists and some with little musical knowledge and they all responded with great enthusiasm.

The National Curriculum requires music to be taught to children in a way that necessitates a specialist music teacher. But most junior schools are lucky to have a teacher who can play the piano.

There is less provision for the arts in children's time-tabling, and in most counties, schemes for free or cut-rate instrumental teaching are a thing of the past. It is left to the struggling junior classroom teacher to impart knowledge of our musical heritage, and the joy to be gained from practical music-making.

The Music Pack is, therefore, especially welcome as a useful aid to anyone wanting to bring the subject of music to life for children.

school pupils. Most of the pull-outs and pop-ups would probably have a limited life-span without adult education. The text covers basic supervision.

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Paris opera hits high note amid discord

Quality may be variable, but Andrew Clark finds an abundance of productions, money, and ideas

offstage politics are set aside, Paris can still claim to be the world's operatic capital. Take the past two weeks. The Bastille had two international shows Donizetti's Lucia di Lammermoor with June Anderson and Roberto Alagna, and Berlioz's La Damnation de Faust staged by Luca Ronconi. The Châtelet unveiled the new William Christie-Graham Vick production of Purcell's King Arthur, while the Opéra-Comique continued to explore its rich heritage with Delibes' Lakme. Andrei Serban directed an exuberant student production of Prokofiev's The Love for Three Oranges at the new home of the Paris

The Parisians are spoilt for choice. The quality may be variable, but there is an abundance of money, ideas, venues and audiences. King Arthur was the one which le tout Paris wanted to see - a tribute to the reputation Christie has built over 10 years with his period ensemble Les Arts Florissants. It also says something about the quality of Vick's staging that, night after night, packed houses were enthralled by three and a half hours of often slowmoving English speech and song.

For late 20th century audiences, accustomed to having their music, dance and spoken theatre served up on separate plates, King Arthur is a curious hybrid. Purcell's music adds up to little more than a series of tableaux within John Dryden's play. The opera public has traditionally n content to hear the dialogue in truncated form; the drama public can live without the singing. The challenge facing a modern production team is to harmonise these different tastes, to let words and music cohabit. The other problem is how far to match on stage the period style of performance in the pit.

Christie has made claar he sees little point in trying to reproduce baroque conventions on stage. He prefers directors who show respect for the music but extract a powerful modern resonance. His cullaboration with Vick entirely vindicates this rationale. The aesthetic chosen by Vick and his designer. Paul Brown, is not dissimilar to their Royal Opera Mitridate: a simple, manoeuvrable set, a vibrant array of blues, reds, greens and yellows, an extravagant style of costuming, and a h of visuals, from oriental barbari to American Surrealism, from medieval-

pageantry to a post-modernist brew. This is topped off with an exaggerated style of Shakespearean declamation. giving the ritual exchanges a whiff of Life of Brian. Whenever music or dialogue is in danger of flagging, Vick does something to rekindle interest. There are flying machines (though nothing as fancy or noisy as their baroque counterparts), a track-suited Venus, a picture-book evocation of the Channel tunnel and some joke- eric Chaslin, was tidy and pictorial

patriotic references to the "Fairest Isle", all garlanded with Ron Brown's sensuous choreography. The heroic and the farcical live side-by-side - yet the wisdom of Dry-den's verse, especially on the nature of love, is never smothered. And the stage is always alive, even in moments of stillness. Nevertheless, with a first half lasting

more than two hours, this is a long evening. A few judicious cuts would not go amiss before the production reaches Covent Garden for three performances in May. Much of the singing is distinguished - particularly from the sopranos Véronique Gens and Claron McFadden - but the lower male voices are too small. The actors, led by Howard Ward's rampant Arthur, Paul Webster's indefatigable Conon, Bernard Horsfall's gently patriar-chal Merlin and Samantha Cones' virtuous Emmeline, are keenly aware of the music of language, delivering the text with carefully-weighted feeling. In the pit, Christie alights on the music's grandeur and magical beauty, drawing a sumptuous sound from a 35-strong orchestra. The result is a triumphant spectacle. The Purcell year can expect nothing better.

The Châtelet's Anglophile season contin-ues with Peter Grimes, a Charles Mackerras-Nicholas Hytner production of The Cunning Little Vixen and some high-profile concerts by the Philharmonia Orchestra. For native repertoire, Paristans must turn to the Opéra-Comique. After an uncertain period in the 1980s and early 1990s, this homely theatre has come into its own again, and it is hard to believe that anyone would want to close it. This season's highlights are Lakmé and Gounod's Mireille, both of which are shared with a number of provincial theatres.

With its oriental colour and expressive melodies, Lakmé is pure period charm. French audiences love it, because it defies updating and gives an attractive platform to an agile soprano and lyric tenor. The title role in Paris was taken alternately by a rising local star, Natalie Dessay, and Elisabeth Vidal, I heard Vidal, and was not disappointed. She has a pleasing stage presence and points the vocal line graciously. The famous Bell Song had its desired effect, although the tone was a little dry and colourless. But the real discovery was Marcus Jér-

ôme (formerly Haddock) as Gérald. This notices over the past year, but he needed the right part to flower properly. He spoke the dialogue like a native, showed an easy mastery of the high-lying phrases, and gained in stamina and allure as the evening progressed. And he is good-looking. All of which bodes well for his Don José whenever he feels ready for the part. Jean-Philippe Courtis was the imposing Nilakantha. Gilbert Blin's production, conducted without undue sentiment by Fréd-



Mounted in triumph: le tout Paris wants to see "King Arthur", with Howard Ward in the title rôle, at Châtelet

La Villette on the north-eastern fringe of Paris, where the Conservatoire forms part of the newly-inaugurated Cité de la Musique. This is a monumental complex, conceived on the visionary scale only the French seem to be able to afford. The Conservatoire appears to be thriving in its

The students had clearly enjoyed working with Serban: the staging was loud, entertaining, full of high jinks and extremely polished. But the experience

Serban and his co-producer Niky Wolcz turned the opera into a Communist fairy-tale, complete with red flag, Kremlin conspiracies and Karl Marx. The principal characters were an ageing Stalin (the King) and the baby-faced cream of Soviet vouth (Prince and Princess), pitted against.

the evil Stars and Stripes (Fata Morgana). Never mind the false assumptions about Prokofiev's relationship with Soviet Russia; never mind that this sort of inverted nostalgia for communist dictatorship

For The Love for Three Oranges (sung in will have taught them more about modern seems sick and tasteless. A large cast. cho-Sandmeier, exulted in the music's demonic march. There were some good voices, and

their joyous conviction carried the day. I did not see Serban's staging of Lucia at the Bastille, but by all accounts it was as bizarre as the Prokofiev and not nearly so well received. The consensus among Parisian critics was that in spite of some excellent singing, the Bastille had served itself one more unrevivable production. Roll on September, when Hugues Gall promises to give some direction to this drifting hulk.

Supreme if you belt out Baby Love

ow don't get too excited; remember the small print. And there it is. "The Sounds of". just above the banner title and the photo of the three glamorous ladies peering out from under giant wigs.

The ownership of pop brand names has kept lawyers' bank accounts buoyant for many years, and Motown, the creator of the sound, quickly laid claim and secured the rights to the Supremes, the most successful of the girl groups of the 1960s. So when one of the early participants. Mary Wilson, set up on her own with two new girls, injunctions flew. Now there are competing groups touring the world, each with tenuous claims to the Supreme title, but all covering themselves in small

The trio at the Café Royal Green Room until March 11 has one respectable link to the originals. Kaaren Ragland was in Mary Wilson's revived Supremes of the late 1970s. Another member, Hollis Payseur, belonged to a cadet branch in the 1980s. Making up the trio. Angel Rogers thankfully makes no claim to the blood royal.

To a great extent, if you wear a glossy purple sheath dress, move your hands a lot over your body, and belt out "Baby Love", "Stop in the Name of Love" and so many disco hits of a generation ago, you are a Supreme.

These "Supremes" had a tricky start in what is for them a tiny venue: one looked sour, one seemed spaced out, and one had spread. But gradually their personalities came strongly across, and resemblances to the originals - who were so schooled and programmed by Motown that they were little more than marionettes – faded. Here were three feisty ladies earning their bread quite professionally.

The voices are much more individualistic than the originals, and there is no attempt to imitate Diana Ross's breathless coo or the soignee elegance of the past. This was a workmanlike interpretation, particularly pleasing in the lesser known songs and the up tempo numbers, which gradually got the audience involved.

Perhaps the band could have been more exciting; perhaps the performance could have been more stimulating. But there was something human in the glimpse of underclothing escaping from the costumes; in the lack of sophistication as the girls smiled at each other in glee when it all worked, and looked cross if

there was a mishap in the backing. In the Green Room a tradition is being maintained. No doubt as the 21st century ends distant descendants of Kaaren. Hollis and Angel will be going through the same hand jive motions, the hammed

Like all good art forms, pop both treasures its originals but imperceptibly modernises them. In the smartened up Green Room this was an acceptable form of time travel.

Antony Thorncroft

trends. We see our generation

Theatre/Alastair Macaulay Molière coated with a crust of contrivance

o metropolitan Londoners, English Touring Theatre is best known as the company that brought Alan Cumming's startlingly humorous and vivid Hamlet to the Donmar Warehouse in 1993. The company, in fact, had been formed that year and Hamlet was its second production. Since then, it has managed to stage new productions of at least three plays per annum (five in 1994), ranging from Shakespeare (three so far) to Pinter, and to tour each of

them for several months. The company's home base is in Crewe. I went to the Lyceum Theatre there last week to see the first night of its latest production. The theatre is a 1911 beauty, with two balconies charmingly decorated with stucco figures, and everything

handsomely refurbished. The new production is of Molière's The School for Wives. with a new translation by Kenneth McLeish. It feels right now as if McLeish has suddenly started to corner the market for new play translations. He renders supple, fresh English versions of plays origi-

ST. JOSEPH'S HOSPICE MARE ST. HACKNEY, LONDON BI 48A So many arrive as strangers, weary of pain

and fearful of the unknown They gladly stay as embracing warmth, fontified and cherished to the end with the help of your graceful guits. I thank you kindly

nally in French (Molière, Feydeau, Labiche), Norwegian (Holberg, Ibsen), Latin (Terence and Plautus), and Greek (Aeschylus, Sophocles, Euripides, and Aristophanes).

He accompanies The School for Wires with an amusing programme note in which he parodies the artificial and self-con scious rhyming pentameters of many English Molière transla-

Kenneth McLeish's translation is ruined by over-acting

tions, and explains why he thinks more variable linelengths and less incessant rhyming enables an English translation to catch Molière's simple comic fluency with more truth.

The result is a nice compro mise between Ranjit-Bolt-style artful rhymestering (as in the 1991 Peter Hall Tartuffe) and Christopher Hampton's more transparent rhymeless blank verse (as in the 1984 RSC Tarnuffe). Certainly, the presence of some rhyme does lend an emphasis to the end of a line. helping to echo Molière's rhythm (if not his metre), and McLeish's version blends formal elegance and easy urbanity. When he errs, it is on the rhyme-heavy side. "How can I

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this better than the unobtrusive rhymes of the Richard Wilbur translation, used last year at the Almeida? Not to my ear; but my heart can find

The ETT staging, with its sweet period doll's house set by Jackie Brooks, greatly entertained the Crewe audience. For me, it was a slow and tepid affair, sunk by the appallingly overacted central performance of David Gant. As Arnolphe - the ill-advised cynic who is so determined to become the one uncuckolded husband in town, to no avail -Gant adopts ponderous artifice of posture (bent knees), of ges-ture (lavish), of scuttling about the stage (pointlessly), of vocal tone (exaggerated legato), of verse delivery (suavely zooming past one rhyme only to clobber you with the next). He has an especially irritating trick of pausing before the final word of a line: "Tell me" (wait for it) "more". The stupidest was "I Won't Be . . . " (suspense) "Long"; you want to cry out, pantomime-fashion, "Oh

room for both.

In another production, some of the other performances -such as Faith Flint as Agnès, the simple girl he means to marry - might have stood a chance. Not so in this case. Stephen Unwin, who is ETI's artistic director, has staged this version so that self-advertising acting alone makes much much impression. Gant. is not the only simmer here, but he sets the tone. He works so hard that the audience applauds his sheer industry he is acting his legs off, and all for us - and be coats Mollère's

play with the thick crust of

contrivance that poor

McLeish's iranslation has

worked so bard to remove.

On tour until April.

n a land where the young and talented are told to wait their turn, Vladimir . Arsenijevic is the exception. He is the voungest writer ever to receive Yugoslavia's most prestigious literary prize His extraordinary debut novel, In the Hold, chronicles his lost generation, and has won the award of the Belgrade weekly journal Nin.

Unshaven and wearing wire rimmed glasses, the 29-year-old writer expresses surprise that he has been described as the post-modern spokesman for urban Belgrade. "I didn't intend to be identified this way. I wanted to tell a family story. I set it in the present wartime - the time in which I happen to live. So my family tale turned into a nightmare. Convinced he had no chance

to win the literary prize. Arsenijevic was astonished when chosen over several far more celebrated authors. The jury compared his novel to Albert Camus' L'Etranger. In The Hold is remarkable for its lack of self-pity, and matter-of-fact depiction of the hopelessness of life in mono-chromatic Belgrade. Despite the bleak scenario, it

is not a *cri de coeur*. In fact, the subtitle is "A Soap Opera". His "family story" is about a man and wife who, when war erupts, are expecting their first child. The conflict itself is peripheral yet it tears apart their lives. In Serbia, where opposition to the war has been tantamount to treason, the hook is anti-war without mentioning details of the conflict. "After all nobody likes war,

Arsenijevic captures the atmosphere of emptiness following the exodus of thousands of people from Belgrade. His protagonists, waiting for the birth of their son, cannot escape. But most of their friends have left, rather than face a dark future in Serbia: "The telephone had stopped ringing. Before you could not get a moment's peace."

The book's title refers to the "hold" below deck, where in the event of a ship capsizing, passengers can remain alive for lengthy periods but have little long-term chance of sur-

War-torn urban novel wins prize

Laura Silber talks to Serbian writer Vladimir Arsenijevic



Arsenflevic: "I wrote a family story and set it in the present - wartime. So it turned into a nightmare"

yet at times amusing, story describes mobilisation in Serbia in 1991, when tens of thousands of Serbs were sent to the front in an undeclared war against Croatia. While many hid to avoid mobilisation, one of the characters in the novel was so despondent when rejected by the army that he tried to join a Serbian para-military unit, only to be rejected again. Finally he swore he would fight for the

other side in Croatia because they see their sons or daughthey paid better. The novel's main characters The older generation. are part of urban sub-culture

believes Arsenijevic, has had an easier time adjusting to the and Arsenijevic's craft lies in violent disintegration of Yugomaking these anti-heroes universal. "People stop me on the slavia. "The parents had fewer problems. They could relate to street and say, 'My brother was there', 'my son lives on the what was happening. They could get used to anything. We other side in Zagreb, you can couldn't. From the earliest age imagine how he feels', or 'he went to the front' They are we travelled abroad, listened to music, watched movies, folordinary people who identify lowed fashion and cultural

as permanently disfigured by what happened."
Arsenijevic himself is an unlikely hero in stark contrast to the gaudy stars of Serbia's

popular culture. A former punk musician, he is well-read, out received no higher education. Under the communist system, Arsenijevic was forced to specialise so he chose "cook-technician", because it gave him more time for his band. At one point he came to Britain and did a stint as a chef in an Earl's Court restaurant.

Now, just weeks after the Nin prize. In The Hold has won notice outside Yugoslavia and is due to be published this year in France and Sweden. Its young author is a survivor of a modern Belgrade which all but disappeared with the collapse of Yugoslavia. "All of a sudden we were surrounded with very kitsch Cyrillic letters, and retro nationalist and monarchist imagery. It is even stupi der than communist imagery which at least is clean-cut with mers," he says in reference to the rise of nationalist symbols He worries about the future

"I look around and I see ugly faces, people with aggressive dogs, muscles and guns. When you're a teenager you tend to follow the pack. I know the feeling. When I was 14 I used to get beaten up all the time as a punk rocker. But they did it with sticks - I wonder what they do now? They probably shoot you."

His povel also captures the apathy gripping Serbia. "A few years ago, everybody thought if the people on top were removed, everything would be transformed. Ask them now, they would say that it would make no difference."

He describes President Slobo dan Milosevic of Serbia as The Great Experimenter: "he tries something new all the time in his laboratory. From the rat's perspective every new day brings another horror." But Serbia's literary tyro is philosophical. "After all, history books describe the 12th century in Europe as the Dark Ages. People were slaying each other. But somebody must

ARTS

dilon Redon is a strange artist, not so much for the rich symbolism of its content, is easy enough to respond to and comprehend as for the reputation it has won him. One either loves him, it seems, or hates him. It is usually the apologists, the critics and curators who do the loving, while the rest of the world raises its collective eyebrow.

Yet here the world flocks to the door. There are indeed a few critics waiting too, with curled lips and sharpened pens, but Redon would seem to have his full complement of professional support. And Redon scholarship clearly thrives; the catalogue to this comparatively small exhibition at the Royal Academy runs to 450-odd pages.

How can we explain such popularity? He got off to a slow start, not truly finding himself as an artist until into his 40s. He began showing in the 1860s, and thereafter his success was considerable. He showed at the Salon; showed abroad; was taken up by Durand-Ruel, one of the leading dealers in modern art of his time; was admired by Matisse and other younger artists. no small compliment in itself; was given a room to himself in the notorious 1913 Armoury Show in New York. Yet here on the walls of the Acad-

emy we discover an artist, blessed with certain gifts and qualities admittedly, but of manifest limitations and inconsistencies. How is it, for example, that one so acutely sensible of touch and surface when it comes to working on paper in pastel and char-coal, also produces bleached and pallid oil paintings, desiccated on the surface and devoid of feeling? How can such crass, such inept, such mawkish drawing of the figure, the modelling of the head, the description of eyes and mouth, be so readily and widely accepted in an artist of such

The answer must lie, I suppose, in the nature of the content, complemented by one particular technical aspect or quality in the work. That singular intensity which we find in the pastels is remarkably persuasive in its emotional power. The late flower-pieces, dense clumps and bunches in their vases, are just flower-pieces, with no obvious symbolic reference; yet they are so physically direct and intense, so deeply felt, that they seem to carry with them a palpable symbolic charge. They are very beautiful. And if, without external or added reference, they are so accessible and persuasive, how much more so are those works that are directly qualified by literary or mystical suggestion.

here is no shortage of television programmes where party-political points are scored; it happens on Question Time and The Midnight Hour, for instance. There are attempts to test the current thinking in Britain's political parties in programmes such as Weekend World, and (one of the best things on the satellite) Target, where Norman Tebbit and Austin Mitchell gang up on a third party while also needling one another. But there has always been a decided lack of programmes about the big questions of political philosophy: capitalism v. socialism, the public right to information v. the individual right to privacy, adversarial v. consensus politics. The reason the very character of the medium which lends itself most readily to action, impression, and emotion while political programmes are necessarily static and analytical. So it is brave of BBC2 to make

/ing of Hearts on tomorrow is a com-

missioned "opera"

another attempt to break out with a

less than an hour long, which may turn out to be an Event. Torke and words by Christopher Rawlence, who also directs, this prime-time premiere is greatly worth catching, even if you should find its self-conscious ingenuity trying. Switch the video on! - if you hate the opera, no harm done; if you like it, you will be glad to be able to hear it again.
The ideal of a real "television

opera", something that would be truly of a piece with the medium, has been around for years without any great result. King of Hearts is arguably a decisive breakthrough, and I think it is a gem. Torke, 34, is a bright American hope, a vitally inventive composer within a restricted idiom; Rawlence has given him just the witty, artificial, self-reflective, dry-but-softhearted libretto that he needed, and he has also drawn spot-on performances from

Antoine, a physics teacher and an obsessive snapper-up of other people's dropped notes foills, love letters, advice to the milkman), is having weekly sessions with his psychotherapist Charles about his incapacity for direct contact with anyone. When Charles's partner Helen joins Antoine's school to



The prince of mysterious dreams

It is the symbolism that does the trick. Yet so completely does post-impressionism dominate the official history of modernism, and so fully was symbolism later subsumed within surrealism, that we forget too easily that at the turn of the century symbolism might well have seemed to be the true art of the modern moment. Van Gogh had looked to Millet and Puvis de Chavannes; Cézanne to Delacroix; Maurice Denis and the Nabis to

Burne-Jones. Gauguin and the young Picasso, of the periods blue and rose, were symbolists.

Symbolism was essentially a literary movement. The literature, the poetry of the time was avowedly symbolist, and symbolist painting was literary in that it was led by the imposed idea and the external reference, no matter how ambiguous, mystical or mysterious the final renderThe epigraph to the catalogue is taken from Huysman: "Odilon Redon, the Prince of Mysterious Dreams": which says it all. We all dream, and in this respect at least, with his disembodied and mournful heads, his ghosts and phantoms. Redon may still speak to us all. A small boat sails off who knows where, beyond what horizon, lit up by a flery sky as the sun sinks, a memorable and beautiful image. "I have seen old ships sail like

swans asleep". wrote the poet, Flecker, and "... watched in vain/ To see the mast burst open with a rose,/ And the whole deck put on its leaves

William Packer

Odilon Redon 1840-1916: Dreams and Visions; The Royal Academy, Piccadilly W1, until May 21. Sponsored by Sara Lee Foundation.

Television/Christopher Dunkley

Debate as a blunt instrument

series called Battle For Ideas, the second of which is screened at 6.35 this evening. But it must be said that you can see why the attempt is not made more often. There is nothing wrong with the presenter, Andrew Marr, previously known to me only as a political writer on The Independent. indeed he has the great virtue of not sticking anxiously to a list of questions but listening to what is said, and pushing forward the discussion nature of television and the manner in which we are obliged to use it.

the subject of the opening pro- the greatest possible clarity. Not so management. It is an argument gramme, is known to most of us as with this sort of television prothe world's most famous speculator; gramme. It is true that today you can

the two men become reversed

little by little. As Antoine

takes up with Helen, it is

Charles who finds himself the

Though the idea is pretty, it

could easily have turned out

twee. It does not, for many well-crafted reasons. For one,

Rawlence has added to it a

lively semi-chorus of Antoine's

and Helen's streetwise stu-

dents whose astringent view of

the situation is expressed with

a lot of "Know what I mean?"s and almost all the forbidden

words. For another, the charac-

ters comment upon themselves

and even upon the draw-

backs of TV opera - with dis-

arming candour, and bursts of

real passion too. Besides, their passions are

treated at an ironic arm's-

length by being levered on Madame Bovary, which Helen is discussing with her class

(who do not miss the parallels

close at hand), with Antoine as

their affair burgeons, and with

Charles (who is bored). Equally there is Antoine's didactic fas-

cination with chaos and unpre-

dictability, answered by his

detached, lonely observer.

King of Hearts

turns up trumps

teach French in the next class-room, however, the positions of Heart cards in a row. And

there is much direct-to-camera

address, which can be as dis-

tancing as it may be revealing;

actor, as Antoine, with the

classically trained voices of

Omar Ebrahim and Lynne

Davies as Charles and his dis-

couraged mate. The contrast is

piquant and telling, McRae's

throatily sincere expression matched against Ebrahim's

cool, luscious baritone and the

lofty ideals of Miss Davies'

score. He counts as a "post-

minimalist" composer, mean-

ing that though his vocabulary

sounds for any few seconds

like Philip Glass or Steve

Reich, he pursues new and dif-

ferent musical ends. Like

Glass, he sets words syllabi-

cally and mechanically, but

also with syncopated wit. He too likes diatonic ("white-

note") textures and repetitive

utterances as a basis; but in

Above all there is Torke's

soprano Helen.

omeone had the further

inspiration of casting

Hilton McRae, a first-

class musical-comedy

here it is always both.

forcing the pound out of the ERM. There are good reasons for listening to what he has to say. But it would be much easier to digest his thoughts about a single European currency, about the future of the former communist states in eastern Europe, about the ethics of speculation, if he were to write them down in an article or a book which we could then read. It is, of course, possible to convey word, yet writing is nearly always more efficient and easier to under-George Soros, whose thoughts about politics and economics were stand. When you write you can spend the people who can and will shift society towards sustainable resource

Torke the rate of change is

much faster and nervier, more

easily adapted to words and

volatile feelings.
Several times in King of Hearts, his "ballads" achieve

the gut-appeal of big Broadway

numbers. They have the effect

of Sondheim ballads, but

aren't; ensembles which sound

like standard show-stoppers,

but are built quite differently.

In fact you could hear King of

Hearts as a giant passacaglia, or chaconne: the whole score is

developed from a sort of

cadence - five melody-notes or

three chords long, varied with constant artfulness through all

the set numbers - which Torke

has deployed in many works

since his sensational student-

piece Vanada. (That and other

Torke music can be found on

His artful variety serves the

dramatic action perfectly, and the way it is generated pro-

vides musical fascination for

attentive ears. Professionally

aware of televisual limits,

Torke keeps the voices well to

the fore, while supporting them and running the musical

argument on tight, crisply con-

trasted chamber ensembles that should be audible enough

even on low-grade TVs. (Play it

loud!) King of Hearts is an orig-

inal, unexpected treat; I have

already watched my preview-

David Murray

tape four times through.

Argo CDs.)

tape a programme and zap backwards and forwards if you want, but it is far more awkward than reading and, anyway, the content - unless it is a scripted programme - lacks the care and preparation that go into writing.

In today's programme Paul Gilding, the former director of Greenpeace International, explains why be has given up confrontation on the high seas and gone into business. He believes the environmentalists have at hat nol can have little more than a regulatory function, and industrialists are the people who can and will shift which had barely started to filter through to me via newspapers, but I

have no doubt that - even though green theoreticians Anna Bramwell and Sarah Parkin are in the studio to test Gilding's ideas – I would under-stand them considerably better if I spent 30 minutes reading a written

It is not that The Battle For Ideas is an inferior series; on the contrary, these are pretty good examples of studio discussions. But we see here, yet again, that the studio discussion is a blunt instrument. If you are looking for an illustrated exegesis on the manifestation of political ideas then television can be remarkably effective, as Messengers From Moscow (reviewed here last week) is proving. If you want to judge politicians as is the medium of choice: contrary to so much of the received wisdom, television conveyed the truth about Nixon, Thatcher, and even people as far back as Wilson. But if raw political theory is what you want then

television is still not the best place. SOUTH BANK Tel/CC 0171-928 8900 10am-9pm daily 'Regé Crant'

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Time. 225, 220, £17, £14, £10, £5

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Festuring the music of pismist and conductor Wagner Tiso along we other Brazilian composers, psying tributs to the late master of boss nove, Antonia Carlos Jobim. F15, 212.50, £10

WILLARD WHITE WITH CAPRICORN SUE Knussen (Intro Nancarrow Sonztine; Cage String Queriet; Copland Old America Songe; Ruggles Evocations; Harrison String Trio; Carter Eleg Ported/Rodgers & Hammerstein Songe. £10, £8 Capricom*SB

Radio/Martin Hoyle

In pursuit of reality

adio producers are even more obsessed with dramatic authenticity than their colleagues in the visual media. Instead of leaving it to the listener's imagination and, as the wise old saw puts it, the fact that radio has better pictures than television, they slave for realism in a way that recalls the ancient Roman actor who specialised in mimal imitations.

You may remember that he thought he would test his public's acuteness by hiding a pig under his costume and pinching it during his performance. The crowd booed him: the squeals sounded nothing like a real pig, they complained. In dramatic performance nothing looks so contrived as the real. Realism, which has nothing to do with reality, is an exotic cultivated.

This became painfully clear in Radio 4's Bomber last Saturday. The Radio Times published pictures of the leading actors in costume standing next to real aeroplanes, and went to town on this adaptation of Len Deighton's documentary account of an RAF raid on Germany in 1943.

We learnt that the flight scenes had been recorded in a studio in Maida Vale with a long corridor, the actors standing or sitting according to the historical function of pilot, navigator and crew. The thesp who played the "bomb aimer" lay flat on his stomach in pursuit of the right delivery. The rear gunner was placed at the end of the corridor to convey the "sense of distance and vulnerabilty" felt in his

Convey it to whom? RADA's finest are not necessarily more likely to convince a radio audience that they are aching with suspense in cold and stench, preparing to destroy and kill and possibly die, by lying on their tummies in W9. They do it by acting.

The rest is gimmicks, including the "actual fime" element of the broadcast. The show was transmitted in chunks from 2.30 in the afternoon onwards to correspond with the various phases of the event, from

planning and preparation to "The Return Leg", which ended at midnight. Compromise was inevitable from the very beginning the historical operation would have needed two and half more

The greatest mistake was to mix actors with the voices of actual survivors of the war, both German and British. Real people, like children and animals, are anathema to mummers. All the material was here for a straightforward documentary to conjure up the pity and the terror of those days; the ordinary people. whether fighters or civilians, caught up in the heightened awareness that results when death is around the corner. while trying to impose a sort of normality on their

The factual detail was fascinating, down to the revelation that this single night-op would have cost £85m in 1943 terms. But the original's fictional elements the rivalry between the pilots, the love affairs, the brutal Hun looting and terrorising his own people - intruded, and looked uncommonly tawdry compared with what those old voices were telling us.

"If my mother had known I'd go through this, she'd never have had me," was how one real flyer remembered the agony of fear. It was more eloquent than any fictional

script.

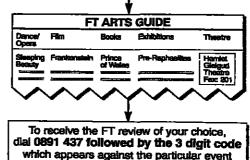
Bomber fell fatally, but neither explosively nor accurately enough, between the stools of documentary and drama, the twain never meeting but merely jarring. All the elements were there to make one or other approach succeed, including Sam West, one of our best young actors and not to be blamed if he sounded like it a little too much. He was not alone: perhaps the most reprehensible piece of bad judgment was entrusting the narration to Tom Baker, whose fruitily actorish tones were almost insulting to the events and people he described.

Chess No 1063: Qc5 (threat 2 Rf4). If Kxe4 2 Qc2, or Bxe4 2 Qf8.

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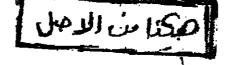
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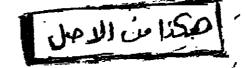
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What's on in the principal cities

AMSTERDAM

GALLERIES Rījksmuseum Tel: (020) 673 21

 Art of Devotion 1300-1500: winter exhibition focusing on the spiritual function of objects in the medieval period; to Feb 26 (Not Sun) UKIYO-E: the finest Japanese

prints; to May 28
■ Stedelijik Tel: (020) 5732 911 Alfa Romeo: The Essence of Beauty: exhibition marking the development and design of Alfa Romeo cars from the early part of this century to the most recent models; to Apr 2

BARCELONA

GALLERIES Fundacio Joan Miro Tel: (93) 329

Julian Schnabel: works by the American artist including 30 large format paintings and four monumental sculptures displayed outside the building; to May 14

BERLIN

GALLERIES ■ Deutsches Historische Tel: (030)

 Art from the GDR 1949-1990: exhibition that looks at politically commissioned art in the old German Democratic Republic; to Apr 18

Pictures and References to German History: exhibition with more than 2,000 paintings, coins, materials and other artefacts that document the history of Germany; to Dec 1 (Not

■ Kunstgewerbemuseum Contrasts in 20th Century German Design: to Dec 1 ■ Neue Nationalgalerie Tet (030)

2662653 George Grosz, Berlin-New York exhibition of the German Dadaist who emigrated to the US; to Apr 17 OPERA/BALLET

■ Deutsche Oper Tel: (030) 3 41 92

 Die Meistersinger von N\u00fcmberg: by Wagner. Conducted by Rafael Frühbeck de Burgos, production by Götz Friedrich; 5pm; Feb 26 ● Ein Maskenball: by Verdi. Conducted by Rafael Frühbeck de Burgos / Sebastian Lang-Lessing,

produced by Götz Friedrich; 7.30pm; Feb 25 (6pm) Les intermittences du Coeur bailet

in two parts by Saint-Saëns. Choreographer, Roland Petit; 7.30pm;

31 90 31 93 Street Scene: by Kurt Welli. In English with soloists Janice Felty and Dean Anthony, Conducted by James Holme: 7.30pm:

BOLOGNA

OPERA/BALLET Teatro Comunale Tel: (051)

Carmen: by Bizet. A new production directed by Fredrico Tiazzi and conducted by Garcia Navarro. Soloists include Elena Zaremba as Carmen and Maria Bayo as Micaela; 8.30pm; Mar 3

BONN

GALLERIES Kunst-und Ausstellungshalle

Tel: (0228) 9171 236 Under the Voicano Antique Masterpieces; second in the "Great Collections Series", this exhibition represents a modern "excavation" from among the 200,000 works of the Museo Archeologico Nazionale di Napoli that includes staues, frescoes and ceramics; to Jun 5 (Not Mon)

■ BRUSSELS

OPERA/BALLET ■ De Munt/La Monnaie Tel: (02) 218 22 11

 Il Trionfo Dell'Onore: by Scarlatti. Conducted by Patrick Davin and produced by Joël Lauwers; 8pm; to Mar 2 (Not Mon)

 Il Trittico: by Puccini. A new production directed by Stein Winge, conducted by Antonio Pappano; 7pm; Feb 26 (3pm)

COLOGNE

CONCERTS ■ Waltraf-Richartz Tel: (221) 221

Maurice Denis: exhibition of works by the French painter associated with the Nabis group; to Apr 2

OPERA/BALLET Oper der Stadt Tel: (221) 221

The Turn of the Screw: music by Britten. Conducted by Steuart Bedford, produced by Michael Hampe. In English with German surtitles; 7.30pm; Mar 1

E LONDON

Barbican Tel: (0171) 638 8891 Britain at its Best: Yehudi Menuhin conducts the Royal Philharmonic Orchestra to play Elgar, Britten and Vaughen Williams; 7.30pm; Mar 3 Haydn in London: Raymond Lepparti conducts the English Chamber Orchestra to play Haydn Mozart and Violti in a concert that marks the 200th anniversary of the composers visit to London; 7.30pm;

Pierre Boulez 70th Birthday

INTERNATIONAL ARTS GUIDE

pe and Tranquillity. The Jaconese Tes Caremony, at the Musée Comuschi, Paris

Celebration: Boulez conducts the London Symphony Orchestra with violinist Kyung-Wha-Chung to play Rayel, Bartók and his own 'Figures, Doubles, Prismes'; 7.30pm; Mar 2 Tippett: Visions of Paradise: Sir Colin Davis conducts the London Symphony Orchestra with mezzo-soprano Maria Popescu and tenor Laurence Dale to play Tippett's, "The Mask of Time"; 7.30pm; Feb 26

■ Festival Hall Tel: (0171) 928 City of Birmingham Symphony Orchestra: with pianist Paul Crossley and the Ladies of the CBSO Chorus. Sir Simon Rattle conducts Stravinsky,

Messiaen and Bartók; 7.30pm; Feb City of Birmingham Symphony Orchestra: with sopranos Faye Robinson and Cynthia Clarey and tenor Phillip Langridge. Sir Simon Rattle conducts Pavel Haas, Schoenberg and Tippett; 7.30pm; Mar

 Philharmonia Orchestra: Christoph von Dohnányi conducts Brahms' symphony No. 3 and No. 1; 7.30pm;

 Pinchas Zukerman: Phillip Ledger conducts violinist. Zuckerman and the English Chamber Orchestra to play Bruch and Beethoven; 3.15pm; Feb

● The London Philharmonic: Zubin Metha conducts Wagner and Webern; 7,30pm; Feb 26 • The London Philharmonic: Franz

Welser-Möst conducts Mozart, Bartók and Tchaikovsky; 7.30pm; Mar 2

Queen Elizabeth Hall Tel: (0171) 928 8800

 Carla Bley, Andy Sheppard and Steve Swallow-Trios: with poet and harmonium virtuoso Ivor Cutier. A mixture of chamber lazz and poetry: 7.45cm: Mar 3

 Piano Concerto Festival German Romantics: David Josefowitz conducts the London Soloists Chamber Orchestra to play Mendelssohn, Brahms, Schumann and Schubert, 7.30pm; Feb 28

GALLERIES **Barbican** Tel: (0171) 638 8891 impressionism in Britain: the first comprehensive survey of the development of Impres Britain. Over 200 works by over 100 artists including Degas, Rothenstein

and Whistier; to May 7 British Museum Tel: (0171) 636 1555 Byzantium: treasures of Byzantine art

and culture from British collections; to Apr 23 (Not Sun) Festival Hali Tel: (0171) 928

8800 After Auschwitz exhibition of paintings, scupture and photography produced by 21 contemporary artists in response to the Holocaust, from

Feb 26 to Apr 17 Hayward Tel: (0171) 261 0127 rves Klein: over 110 works conveying the full range of his output from paintings and sculpture to installations, events, architectural

schemes to stage and film scenarios; to Apr 23 National Gallery Tel: (0171) 839

Spanish Still Life: from Velázquez to Goya. Exhibition of 16th-17th century Spanish paintings by artists such as Cotán and Zurbarán; to May 21

 Royal Academy Tel: (0171) 439 7438 Poussin: over 90 works by the French artist. Centerpiece of the exhibition are the two series of the 'Seven

Sacraments'; to Apr 9

Serpentine Tel: (0171) 402 0343 Man Ray: exhibition of works by the selebrated artist to Mar 12 Tate Tel: (0171) 887 8000 Willem de Kooning: a major exhibition

featuring over 70 paintings drawn from private and public collections worldwide; to May 7 Victoria and Albert Tel. (0171) 938 8500

Warworks: women photography and the art of war. A perspective of war through the eyes of international women artists; to Mar 19

OPERA/BALLET English National Opera Tel: (0171) 632 8300 Madama Butterfly: Puccini's opera. originally directed by Graham Vick; 7.30pm; Feb 28; Mar 3 Rigoletto: Jonathan Miller's

updated version of Verdi's opera where the duke is a mafia boss; 7.30pm; Mar 1 The Cunning Little Vixen: by Leos Janáček. Original director, David Pountney, 7.30pm; Mar 2

Royal Opera House Tel: (0171) 340 4000 Der Rosenkavalier: by Strauss. Conducted by Andrew Davis, directed by John Schlesinger. Soloists Include Felicity Latt/Anna Tomowa-Sintow as Prinzess von Werdenberg; 6.30pm;

Mar 1, 3 Giselle: music by Adolphe Adem. A Royal Ballet production choreographed by Marius Petipa after Jean Coralli and Jules Perrot and produced by Peter Wright; 7,30pm;

Feb 25 (1pm) La Bohéme: by Puccini. Conducted by Simone Young/Paul Wynne Griffiths, directed by John Copley. Soloists include Angela Gheorghiu/Amanda Thane as Mimi and Maria McLaughlin/Judith Howarth as Musetta; 7.30pm; Feb 28; Mar 2

THEATRE Albery Tel: (0171) 876 1115 As You Like It: by Shakespeare. Decian Donnellan directs an all male cast that includes Adrian Lester and Richard Cant; 7.30pm; to Feb 2 (Not

Aldwych Tel: (0171) 836 6404 Indian Inic by Tom Stoppard. With Felicity Kendal, Margaret Tyzack and Art Malik, from Feb 27 (Not Sun) Barbican Tel: (0171) 638 8891 New England: Richard Nelson's new play; 7.15pm; Mar 1, 2

Gielgud Tel: (0171) 494 5065 Design for Living: by Noel Coward and directed by Sean Mathias; 8pm; (Not Sun) Greenwich Tel: (0181) 858 7755 The Duchess of Malfi: by John

Webster, directed by Phillip Franks. With Juliet Stevenson and Simon Russell Beale; 7.45pm; (Not Sun) National, Cottesioe Tel: (0171) 928 2252 Alice's Adventures Under Ground: adapted from the writings of Lewis

look into the darker side of a man known by millions as a storyteller for children; 7.30pm; Feb 25 (2.30pm), 27, 28 Dealer's Choice: written and directed by Patrick Marber, six men

Carroll by Christopher Hampton, A

stay up late to play poker, and win at all costs; 7.30pm; Mar 1, 2 (2.30pm),

Mational, Lyttelton Tel: (0171) What the Butler Saw: by Joe Orton.

Directed by Phyllida Lloyd, with John Alderton as Dr Prentice, and Richard Wilson as Dr Rance; 7.30pm; Mar 2

■ National, Olivier Tel: (0171) 928

 The Merry Wives of Windson by Shakespeare. Terry Hands directs his first production at the National. With Denis Quilley as Falstaff, Brenda Bruce as Mistress Quickly and Geraldine Fitzgerald as Mistress Ford; 7.15pm; Feb 28; Mar 1, 2 (2pm), 3 The Wind in the Willows: Edward Kemp's recreation of Nicholas Hytner's original production by Alan Bennett, adapted from the novel by Kenneth Grahame: 7.15pm; Feb 25

Shaftesbury Theatre Tel: (0171) 379 5399 The Three Lives of Lucie Cabrol: adapted from John Berger by Mark Wheatley and Simon McBurney, who also directs. The Theatre de

Complicite presents this violent love story; 7,30pm; to Feb 25 (Not Sun)

e madrid

GALLERIES Fundación Juan March Tel: (91) 435 48 40/435 42 40

Ktimt-Kokoschka-Schiele: exhibition of 35 works by the three Viennese artists: to May 21 Prado Tel: (91) 420 28 36 Sebastiano Del Piombo: Venetian

born artist of the Italian Renalssance. This exhibition explores his influence on Spanish painting during the 16th and 17th centuries; from Mar 1 to Apr

 Zurbarán: Jacob and His Twelve Sons; to Apr 30
Reina Sofia Tel: (91) 468 30 02 Salvador Dall: the early years; to Jun

MUNICH

GALLERIES Haus der Kunst Deutsche Romantic: previously on show in London, this exhibition has created much discussion in Germany. It examines the work of early German Romantic painters and their cultural and political impact on successive generations of German artists; to May

Kunsthalle der Hypo-Kulturstiftung Paris-Belle Epoque: An evocation of the period from 1880 to 1910, with

paintings, drawings, posters, photographs, glass and furniture; to Feb 26 ■ Villa Stuck Tel: (089) 45 55 51 0 African Seating: exhibition of traditional African arts, mostly from

the early part of this century, that concentrates on seating, from simple every day designs to omate wooden thrones; to Apr 23 OPERA/BALLET Bayerische Staatsoper Tel: (089)

22 13 16 Der Junge Lord: by Hans Werner Henze. A new production by Günter Krämer and conducted by Dennis Russell Davies: 7pm; Feb 28 Der Wiederspenstigen Zähmung: music by Scarlatti. A Bayerische

Staatshallett production with choreography by John Cranko and conductor by André Presser, 7.30pm;

E NEW YORK

CONCERTS ■ Alice Tully Hall Tel: (212) 875

The Concordia Orchestra: country meets the classical. Concert featuring the New York premiere of virtuoso fiddler Mark O'Conner's fiddle concerto for violin and orchestra;

Som: Mar 2 Avery Fisher Tel: (212) 875 5030 New York Philharmonic: with baritone Dmitri Hvorostovsky and conductor Valery Gerglev plays an all Russian programme of Mussorgsky and Rimski-Korsakov, 8pm; Mar 2, 3 GALLERIES

Guggenheim Tel: (212) 423 3652 Felix Gonzalez-Torres: a survey of the contemporary artist's multi-media art form; from Mar 3 to May 10
Ross Bleckner: mid-career retrospective of the American artist consisting of approximately 75 paintings and works on paper; to May

■ Guggenheim Soho Tel: (212) 423 3652 Antoni Tapies: 55 leading Spanish artist's most important works dating

from 1946 to 1991; to Apr 23 ■ Metropolitan ■ Early Renaissance Florence: 100 panel paintings and manuscript illuminations by masters of the Gothic style; to Feb 26 (Not Mon)

The Kilenge of New Britain: Photographs by Phillip Dark: revea the art, performance and daily life of the Kilenge people from the North West coast of New Britain, east of

New Guinea: to Jul 28 Thomas Eakins: exhibition the 150th anniver birth of the artist. This installation of about 30 works from the museums holdings explores the museums continuing interest in Eakins: to Feb

Museum of Modern Art Tel: (212) 708 9480 Kandinsky: Compositions: exhibition

featuring approximately forty works including seven of the surviving 'Composition' paintings; to Apr 25 Whitney Museum Franz Kline: Black and White 1950-61: major Abstract Expressionist works from the last decade of the

artist's life; to Mar 12 PERA/BALLET ■ Metropolitan Tel: (212) 362 6000 Der Rosenkavalier: by Strauss. Produced by Nathaniel Merrill. conducted by James Levine; 7.30pm;

 La Traviata: by Verdi. Produced by Franco Zeffirelli, conducted by John Flore: 8pm; Feb 25 (1.30pm); Mar 2 Simon Boccanegra: by Verdi. A new production directed by Giancarlo del Monaco.; 8pm; Feb 25, 28; Mar 3 Turandot: by Puccini. Produced by Franco Zeffirelli, conducted by Nello Santi; 8pm; Feb 27

THEATRE 47th Street Tel: (212) 307 4100 Jelly Roll adapted by Vernel Bagneris who also stars in this look at the musical life of Jelly Roll Morton; 8pm; from Feb 25 (Not Sun)

Circle in the Square Tel: (212) 239 6200 Uncle Vanya: by Chekhov, Cast includes Tom Courtenay, Amanda Donohoe and James Fox; 8pm ■ Jean Cocteau Repertory Tel: (212) 677 0060

The Cherry Orchard: by Chekhov. A

new production directed by Eve Adamson; 8pm; to Mar 3

Joseph Papp Public Theatre Tel: (212) 598 7150 The Merchant of Venice: by Shakespeare. Directed by Barry Edelstein, and with Ron Leibman playing Shylock; 8pm; (Not Mon)

Roundabout Theatre Company

Tel: (212) 869 8400 The School for Husbands/ The Imaginary Cuckold: by Mollère, Michael Langham directs Richard Wilbur's translation and stars Brian Bedford; 8pm; to Mar 12 (Not Mon)

Wanety Arts Tel: (212) 239 6200 Death Delying Acts: three one act plays by Woody Allen, David Mamet and Elaine May. Directed by Michael Blakemore and with Linda Lavin, Debra Monk and Paul Gullfoyle; 8pm; from Mar 6 (Not Mon)

PARIS

CONCERTS ■ Champs Elysées Tel: (1) 47 23 37 21/47 20 08 24

 National Orchestra of France: with coprano Yvonne Kenny, tenor Anthony Rolfe-Johnson and baritone Geraid Finley. Arnold Oestman conducts Haydn's 'La Création'; 8pm;

 Orchestre du Centre National des Arts du Canada: Trevor Pinnock conducts Schubert, Haydn, Bouchard and Mendelssohn; 8.30pm; Feb 27

GALLERIES a revenge mission, after last year's Fide team olympiad when he was snubbed by his Galerie Schmit Tel: (1) 42 60 36 From Delacroix to Matisse: exhibition including the works of Delacroix. arch-rival Garry Kasparov.

Matisse, Picasso and Degas; to Apr Georges-Pompidou Tel: (1) 42

77 12 33 Brassal: works by the French photographer, to Apr 3 (Not Sun) Louise Bourgeois: retrospective of drawings; to Apr 17

 The African Collection of Magnelli: African sculptures and masques collected by Sust Magnelli; to Mar 20 Musée Cernuschi Tel: (1) 45 63

Japan, Tastes and Tranquility: The Japanese Tea Ceremony: the historical and philosophical development of the Japanese ceremony, to May 14 (Not Sun)

Musée d'Art Moderne, Ville de Paris Tel: (1) 47 23 61 27 André Derain: 350 works spanning his entire career, to Mar 19 (Not Mon)

Musée d'Orsay Tel: (1) 45 49 11 James McNeill Whistler; exhibition of works; to Apr 30 OPERA/BALLET

 Opéra National de Paris. Bastille Tel: (1) 47 42 57 50 La Damnation de Faust: by Berlioz. Conducted by Myung-Whun Chung and produced by Luca Ronconi. Soloists include Béatrice Uria-Monzor as Marguerite, and Thomas Moser/ Gary Lakes as Faust; 7.30pm; Feb 25, 28; Mar 2

H ROME

OPERA/BALLET Teatro Dell' Opera Tel: (06)

481601 Così Fan Tutte: by Mozart. The Royal Opera House, London staging directed by Jonathan Miller comes to Rome with conductor Evelino Pido; 8.30pm; Feb 26 (4.30), 28

■ STRASBOURG OPERA/BALLET

Opéra du Rihn Tel: (33) 88 75 48

Orphée et Eurydice: by Gluck. Produced by Moshe Leiser and Patrice Caurier, conducted by Louis Langrée; 8pm; Mar 2

E STUTTGART

OPERA/BALLET Staatsoper Stuttgart Tel: (07) 11 19703/4 The Barber of Seville: by Rossini.

Conducted by Gabriele Ferro, produced by Beat Fah; 7.30pm; Mar

TURIN

Teatro Regio Tel: 011 8815 241 A Midsummer Night's Dream: music by Britten, book by Shakespeare. Conducted by John Maucerl, directed by Alfredo Arias. in English; 8.30pm; Mar 3 Simon Boccanegra: by Verdi. Conducted by Daniel Oren, directed

by Sylvano Bussotti; 8.30pm; Feb 28

■ WASHINGTON

CONCERTS Kennedy Centre Tel: (202) 467

 James Galway: flutist with harosicordist Phillip Moll plays Bach and Handel; 5pm; Feb 25 Kodo Drummers of Japan: thunderous Japanese percussion company, 7pm; Feb 27 National Symphony Orchestra: with cellist Carter Brey. Hugh Wolff conducts Mozart, Bartók and Dvořák

7.30pm; Mar 2, 3 GAL | FRIES ■ National Gallery Tel: (202) 737

Italian Renaissance Architecture: Brunelleschi, Sangatio, Michelangelo, the Cathedrals of Florence, Pavia and St. Peter's; to Mar 19

OPERA/BALLET

7077

■ Kennedy Centre Tel: (202) 487 4600 Hansel and Gretel: by Humperdink/Rick McCullough. A production by the Washingtoon let; 7.30pm; Feb 25 (2pm) , 26

 Manon: by Massenet/MacMillan. An American Ballet Theatre production; 8pm; Feb 28; Mar 1, 2 THEATRE

Arena Stage Kreeger Theater Tel: (202) 554 9066 Hedda Gabler: Henrik Ibsen's drama, directed by Liviu Ciulei and translated by Christopher Hampton; 7.30pm; to Mar 19 (Not Mon) Folger Theater Tel: (202) 544

Private Lives: by Noel Coward, A Folger Shakespeare Library and Interact Theatre Company production. Pat Carroll directs this comedy of merry mixups; 7.30pm; to Mar 12 (Not Mon)

Ford's Theater Tel: (202) 347 4833 A Raisin in the Sun: Seret Scott directs Lorraine Hansberry's award winning drama of an American family's struggle to achieve the American dream; 7.30pm; (Not Mon)

■ Hortzon's Tel: (703) 519 9123 Kindertransport: by Diane Samuels. Jane Latman directs a moving play about the repression of memories in Nazi Germany and the survival of a woman and her relationships; 8pm; to Apr 4

Shekespeare Tel: (202) 393 2700 Love's Labour's Lost by Shakespeare. Directed by Laird Williamson; 8pm; to Mar 19 (Not Mon) ■ Studio Theater Tel: (202) 332 3300

Conversations with My Father: Herb Gardner's autobiographical work, directed by John Going. Sun 2pm and 7pm otherwise; 8pm; to Feb 26

CHESS

Anatoly Karpov is a man with

The Fide world champion was not chosen for the Russian team, was invited to the opencentral play is stronger than Gelfand's flank probes. ing ceremony after it was over. was barred from launching an exhibition on chess philately on which he is an expert. and

spectator. Karpov ended up playing bridge.
Now Karpov has won his Fide semi-final, 6-3 against Boris Gelfand, and will defend his title against Gata Kamsky. Whoever wins this match plays Kasparov in the world title

was even refused entry as a

reunification series in 1996. Fide does not have a venue or funds for Karpov v Kamsky yet, and there will be concern about another fiasco like Karpov v Timman 1993. Yet this is potential classic, the brash talented young upstart against the 43-year-old master. It should attract a backer. Karpov's deciding win: (Gelfand, White; Karpov, Black; 9th game, Sanghi Naghar 1995). 1 c4 e5 2 g3 Nf6 3 Bg2 Nc6 4 Nf3 Bc5 An unusual formation, justified because the tactic 5 Nxe5? Nxe5 6 d4 fails to Bb4+ 5 0-0 d6 6 Nc3 0-0 7 d3 a6 8 a3

Nd4 9 Nd2 c6 10 b4 Ba7 11 Bb2

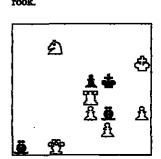
Bf5 12 e3 Ne6 13 Nf3 h6 14 Qb3

Qd7 Black has a comfortable initiative. Bxd3? 15 Rfd1 Bh7 16

Nxe5 would let White back in

the game. 15 Rad1 Bg4 16 Rd2 Rad8 17 Rc1 Bxf3 18 Bxf3 d5 19 cxd5 cxd5 20 Na4 d4 21 Nc5 Qe7 22 Rdc2 dxe3 23 fxe3 e4i Karpov's

24 Bxf6 gxf6 25 Bxe4 Ng5 26 Bxb7 Bxc5 27 bxc5 Qxe3+ 28 Khi Rxd3 29 Qc4 Rfd8 30 Rfl R8d4 31 Qxa6 Ne4! An effective square of advancing pieces. Gelfand, in time trouble, cracks. 32 Rg2 Rd1 33 Exe4 Qxe4 34 Qxf6 Qd5! Stops Qxf7+ and threatens Rxf1+ and Rd1 winning the Q. 35 Kg1 Rxf1+ 36 Kxf1 Rd1+ 37 Resigns. Black mates or wins at least a



No 1063 White mates in two moves, against any defence(by CD Locock 1933).

Solution, Page XVIII Leonard Barden

West led the club king.

Declarer rightly allowed the

club king to hold and won the

BRIDGE

My hand today is from rubber bridge of good standard:

↑ 1063 • AK985 ♦ A 3 2 **\$** 96 ♠ Q J 9 8 **♦ KJ8764 †** 10 ¥KQ1082 ¥J74 S ▲ A K 7 4 2 ♥ 7 4

∳ Q 9 5 South dealt with neither side vulnerable and bid one spade. West overcalled with two no trumps promising at least 5-5 in the minor suits, and North doubled. East correctly said three clubs, to show his better minor, South and West passed,

and North bid three hearts.

South said three spades, and

North's raise to four spades

queen which came next. He could see four losers. When he cashed ace and king of spades West showed out on the second round. Now there were five losers. Declarer cashed ace and king of hearts, and when West turned up with a singleton, prospects brightened. He would be able to score all his trumps by ruffing heart los-

 see how vital the club duck was – and ruffed another heart. Crossing to the diamond ace he knew East had a singleton - he ruffed dummy's last heart. He had made five spades in hand a club ruff in dummy, two hearts and two minor aces

for 10 tricks. East's two trump

ers. He ruffed a heart in hand,

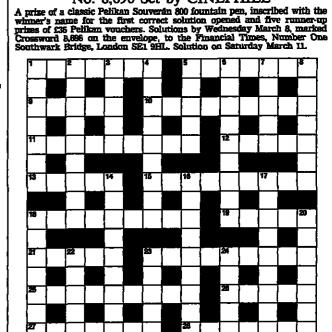
then his club loser on the table

tricks clashed with West's two **EPC** Cotter

closed the auction

winners.

CROSSWORD No. 8,696 Set by CINEPHILE

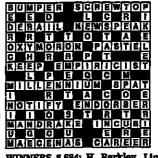


ACROSS 1 A day to get sunburnt: first, where's Helena? (7) 5 A day to follow stationary Iptures (7)

sculptures (7)
9 A day after crossword setter's
made a catty remark (5)
10 A day to interrupt a heretic of
British legend (9)
11 A day among most of the
more absurd on the crest of a
wave (4-5) wave (4-5)

12 A day the journalist had more

Solution 8.695



28 Orchestral attachments? (7)

DOWN
1 Imitation distracts me and 1 miss (7)
2 Fern we can produce in Quebec, for example (3,6)
3 Tree for man on council (5)
4 Left behind first and filleted outside (9)
5 Indian instrument: outstanding performer keeps one (5)

ing performer keeps one (5)

6 Entertainments at pools: first 12 A day the journalist had more than enough (5)

13 A day in reverse for a Moslem (5)

15 I've broken two pens so I must be from the Far East (9)

18 Before the offer, I'm after the crown (9)

19 Town near Manchester: its leader ran witchcraft trials (5)

21 Illusion at the bridge table (5)

18 Birtratamments at pools: first suppress cries of pain (4-5)

7 Eastern Catholic ruffles Aunt Isobel's top (5)

8 Trigonometrical term to finish indefinitely (4,3)

14 Person on rink cries terribly about girl (3-6)

18 Mumps, not psittacosis! (9)

18 Divine hat, darling, like on American (7)

18 Divine hat, darning, use on American (7)
21 Illusion at the bridge table (5)
23 A long coat may have this shape (9)
25 Candy out of order for a meal? (9)
26 Sentinels with hands, perhaps
27 Ultimate character of home games (5) (5) games (5)
27 Dominant song in sun-rooms 24 Peninsular poet, fast mover



WINNERS 8,684: H. Barkley, Lincoln; D.M. McVeigh, Woolton Hill Berks; J. Parsons, Liechryd, Dyfed; Mrs D. Rennie, Stockport, Chesh-ire; D. Severn, Woking, Surrey; Mrs E.M. Watkins, Herongate, Essex







Peter Aspden

Reality cheque from the old school

A very important letter from a former philosophy tutor brings enlightenment

home does, sadly, consist of life insurance offers, mini-cab numbers and take-away pizza mailshots. It is the thankless price of leading an anonymous life in the post-modern inner city, and all that sort of thing. But every so often, somethings pops in which warms the heart and stirs the soul, and makes it all seem worthwhile. It hap-

It was a letter from my old col-lege. in fact from the principal of my old college. It was a little formal, as you might expect, but the tone of his missive worried me not a jot; for he had big news to impart. I would be receiving

telephone. "It's always best to."

The voice was suggestive of un-

wych where the actor-composer

Ivor Novello once lived and where

Holt, a theatrical producer, has her office.
After finishing her serious busi-

ness next door, the impresario

floated into Novello's bedroom in a

always a Miyake . . . I mean, they're

the easiest things in the world to

wear. You wash them and fling 'em

over. There's no ironing at all." The dress designer Issey Miyake is a schoolmate of one of Holt's

favourite directors, Yukio Nina-

Her voice was as girlish as a RADA debutante's. She can also

Holt sank on to the bed, drawing up her feet, tilting her feline face

and focusing her big brown eyes with a cheerfully contrived skit-

It would have been interesting to talk about love with the nicely-ar-

ranged and much-married Holt. But it was not love I had come to dis-

cuss, nor even her current West End production, The Clandestine

Marriage, but money - in particular, her rumoured genius for wringing large sums out of rich men and

To outsiders she plays the eccentric. What you will read about her is that she eats garlic sandwiches, stacks champagne in the washing

machine, hitches lifts on dustcarts

and forgets her knickers on first nights. She likes to dwell on her Dionysian appetites and devoutly

Catholic practices. In a Who's Who

of the theatre she lists her recreation as "talking to God".

Holt was recently appointed

chairman of the drama advisory

asked her why governments should

"No. people. But governments

have the responsibility to help sus-

tain it - as indeed the people who

create it help sustain it. I mean

Subsidy for the flagships such as

the National Theatre and Royal

Shakespeare Company was quality

As for sponsorship, it had been

wrong of the government to "dump

its responsibility on big business.

because big business may not want

Modern businessmen were not

like medieval artistic patrons.

Princes were not answerable to

shareholders. The chairman of a

multinational is, and before he can

start giving it away, he's gotta

"In the real world we do not

mind about his executive jet as

long as the dividends are coming in. The moment they don't declare

an interim dividend in October, we

Holt had given up her Cleopa-

trine posture and had feet firmly

planted on the floor. Sponsorship,

she said, was not enough to keep a

theatre going. Its value to the donor was short-lived, however

"I know about sponsorship

t is curious fact that the lead

ing German financial daily.

Handelsblatt, has not pub-

. lished a single editorial on the

European single currency this year.

In Britain most serious newspapers

have produced about 10. This is, on

the face of it, odd. Britain, along

with Denmark does not have to join

in, even though it might be eligible

For most governments the project

was one of those Euro-ideas to

which full assent had to be given

because it seemed like a good thing

and might make their lives easier.

As usual, the excitable British got

carried away by questions of theory and philosophy while their conti-

nental neighbours made ad hoc

decisions based on the pressures of

Only the French try occasionally

try to dress it all up: an article in

Le Monde last month about the

Mexican crisis argued that that

affair strengthened the case for a

single currency. This view was apparently based on the simple

notion that if Mexico had not had

its own currency, it would not have

want the jet sold."

good the shows.

to do so.

the moment.

for money and encouragement for

panel of the Arts Council, so]

ments create culture?

artists subsidise the arts.

the little vessels, she said.

"It's a Miyake," she said, "It's

"The bedroom" is the bedroom of the top-floor flat in London's Ald-

nameable delights.

billow of grey silk.

sound like a landlady.

institutions.

helma Holt, the First

Lady of British theatre,

is strictly informal. "We'll talk in the bed-

room," she said on the

pened to me just a couple of weeks

within the next few days, he said, well, the most important things thing of a disappointment. It was a Very Important Letter which I ought to consider carefully before

Normally, I would not have fallen for this. I would usually file such a letter in the category I reserve for those horrible notes which begin: "I know it is not very pleasant, but have you ever stopped to think about what would happen if your right arm was left hanging by a sliver of flesh from your shoulder in a hideous industrial injury?".

But this was different; this was the principal of my old college, who, you ought to know, was also my philosophy tutor. We spent hours on end staring out of the window of his study talking about,

one can talk about. The existence of God; the rightness of our actions: the nature of knowledge; the definition of happiness. During the course of one dinner, he taught me the correct way to pass the of port (to the left - or was it right?).

This was no trivial relationship.

So when he told me about the forthcoming Very Important Letter I became uncommonly excited. Had he and his chums discovered the meaning of life? The path to truth? The definitive ingredients of the virtuous life? Whatever it was, he was about to tell me, even though I left college such a long time ago. I could hardly wait. Well, a few days ago, the letter

arrived. I have to say it was some-

written by the chief executive of a Very Important Bank, who had also been at my old college, and it was full of things about money. In short, my old college was feeling the pinch, I was perceived as having a surplus, and could I possibly lend a hand, old boy? It added that within a few days, I would be receiving a phone call from a Very Humble Student asking for my response. Not a thing about truth or beauty, just a few doodlings on tax-free contributions and the like. I guess I was a bit naive. If I had been living in the US, where the

cut-and-thrust of scholarly debate

was long ago joined by the thrust-

and-thrust of professional money-

raisers, I would not have been in

But I am not convinced that we

English get it quite right. A friend of mine told me that his university - I have to be discreet, let us call it C**bridge - used a similar softening-up process, only for the ultimate letter of appeal to come from that well-known beacon of gravitas, Clive Anderson.

a very intelligent one too, but it is not obvious why his laconic tones should persuade anyone to part with money for the sake of higher In the meantime, there is that

Well, he is a charming man and

phone call to look forward to. I am feeling pretty groggy already, what with my former philosophy

the least bit surprised by this turn tutor and the chief executive of a Very Important Bank joining forces in a veritable double whammy of lofty thought and hard-nosed pragmatism to urge me to dip into my pocket.

How will I react? There is so much to which I want to contribute - Save the Whale, Bosnia, the man who seems to live inside Mansion House tube station. comfy chairs for veal calves, meals on wheels, multiple sclerosis research, a selection of chronically-underfunded schools and hospitals in my immediate vicinity, and so on, and so on. How can I possibly make a rational decision? Perhaps I should write to my old philosophy tutor for advice;

Photograph: Ashley Ashwood/Montage: Andy Means

Private View / Christian Tyler

When money mirrors love

because I've had plenty of it. It's an importer of foreign productions, very hard to get and I'm very gratenotably the Rustaveli company of ful when I get it. But I know that nobody is going to stay with me for ever." As if suddenly aware of the double entendre, she added: "He gets bored with me and wants

another one." Holt has experienced theatre finance from every conceivable angle. Trained at RADA, she was an actress before founding, with Charles Marowitz, the Open Space theatre in 1968. There, in a Tottenham Court Road basement, she was a manager of frenetic cour-age who occasionally performed

Shakespeare in the nude. She says now she was not a great actress. "I could be standing onstage at the Open Space at some dramatic moment with tears flowing down my cheeks, and counting

the numbers in the audience." In 1977 she became director of the Round House theatres in Chalk Farm. There she learned how to deal with the late Robert Maxwell. their treasurer and benefactor, and developed her pioneering work as

Soviet Georgia. She spent the 1980s at the National Theatre in charge of tours, foreign seasons and West End transfers, and five years ago crossed the river to become a commercial producer.

Her next venture is Chekhov's The Seagull, with the Rustaveli's Robert Sturua directing, and the 14 "angels", or theatrical investors. who regularly finance her.

They include Anthony Field, former director of the Arts Council, Cameron Mackintosh, the musical impresario, an offshore investment company, an American lady ("she just loves the theatre and wrote me a lovely letter"), a large law firm and a retired bookle.

And do they do it for love, or money? Both, said Holt. Her first commercial production was Chekhov's Three Sisters starring three Redgrave women, which made a lot of money. But they lost a combined £83,000 on her Much Ado About Nothing. She herself lost £50,000.

How do you lose £50,000 and not but it didn't work out." end up sleeping on the streets? "We hired me out."

Sorry? "We hired me out," she repeated slowly.

What do you mean?

"I'm the only asset we've got. If we're short of money we have to hire me out, rent me." She meant

working on contract for others. By "we", Holt means principally her deputy, Malcolm Taylor, her general manager, Jeremy Adams, and her assistant, Sweetpea Slight. Sweetpea started life as Jane but

Holt rebaptised her. Among present or former Holt backers are Cyril Stein of Ladbroke's, the oil company Arco, Sir Andrew Lloyd Webber, Lord Rayne, Sir Peter Parker and what she calls

"the Schroder people". "I had a sort of passing thing with Tiny Rowland but it didn't come to anything."

The sexual imagery again. asked what she meant. "Well, I opened a can of peas to see if I

You seem to have a way with

you, I said. "I think it's personal. I think if you passionately believe in something people can recognise it. And

it fires an enthusiasm in them." Do you think of yourself as

"Ňo, I'm not."

People say you act theatrical but are tough underneath. "I probably am theatrical but I'm not tough at all. I'm very very easily hurt - but not in a stupid way,

but because I expect from others "It's bad to say good things about yourself. I'm bloody-minded, and I

could give you a long list of bad things. But I can tell you two good things: I am not small, I'm generous. I rate loyalty higher than any other quality other than talent." Where are you vulnerable?

"I trust too easily and too much. I trust people to have similar moral standards to my own. I am deeply shocked by bad behaviour. I don't could interest him in something, get nasty or seek revenge. I just

won't work with them. I don't argue: they just cease to exist. And I think that's a silly quality which I

should have grown out of." Are you trying to make money? "Oh no! Only sufficient to continue. Not for any other purpose. If I were going to be smitten with that one, it would have happened a long time ago and I would now be rather bitter, because I certainly haven't succeeded in doing that."

So what are you trying to do? "Enjoy myself." It's a complicated way of enjoying yourself. "Yes, but I know no other." She put on her little-inno-

cent voice. There are other ways of having a

"Like what?" You could live off a rich man.

"I've done that. Bored with that

She went on: "No. I like going down on the beach with my own bucket and spade and building my sandcastle, not somebody else's. If the tide comes in and washes it

As They Say In Europe / James Morgan

Emu with its head in the sand

can never crash it.

The theory of a single currency arouses little or no interest on the continent. And, as is usual in Euromatters, that lack of interest is masked by high-flown declarations, expressions of intent to solve outstanding problems and promises of full implementation of whatever needs to be fully implemented. This is partly because nothing will happen until 1997 at the earliest and not even then.

The British have never understood that the rhetoric of European Unity provides a veil for inaction. "Action" at present consists of designing new banknotes and considering the alterations that might be necessary for automatic cash

When the single currency comes,

mare that the British envisage. The Luxembourg franc will be buried in an ecu rather than a Belgian franc, as at present. Ireland would finally rid itself of any residual entangle-

ment with sterling. For others the single currency will constitute a useful step along a road which has been clear for

In the Netherlands there is no conflict between throwing in one's monetary lot with Germany while continuing to dislike Germans. The Dutch want to cut out all those tedious formalities that complicate the business of taking money off their rich neighbours.

The Portuguese want to stuff their wallets with something more reliable than the tatty escudo. The French fancy the idea of trying to

letting the Germans have all the fun. They reasonably believe that the existing de facto European single currency, the deutschemark, should be denationalised Sovereignty, the obsession of the

British, for most countries does not consist of fixing interest rates. And the British fail to see that a reduction in sovereignty, when it comes to fiscal matters, is no bad thing, After all, if the Congress in Washington can contemplate cutting its fiscal powers by enacting a balanced budget law, it is not surprising that some European governments want to hand over difficult decisions to someone else.

The Maastricht criteria for economic convergence provide the perfect cover for them to impose fiscal decisions that they would othersince sovereignty in financial and fiscal matters has often been disastrous, many would rather chuck it rather than going on making a mess of things.

Thus those governments which outstandingly failed to develop a comprehensive economic policy are regarded as the model for a future single currency. Germany traditionally has nothing more than a Stabilisierungspolitik, in effect a non-policy.

The proud boast of the Bundes-

hank is that it never takes unemployment or production levels into account when changing interest rates. Switzerland is another ideal economy and Swiss sovereignty remains both unlimited and unex-

Handing monetary decision mak-spondent of the BBC World Service.

ing over to a disembodied treaty reminds one that the Ten Commandments were a good idea too.
And they too bad to be tacked on to ideas about heaven in order to make them palatable to the recalcitrant masses. Thus the Maastricht criteria were bundled up with the vision of a single currency, even though they were admirable in their own right.

In Britain the government is pursaing the policy demanded by Maastricht. As a result the economy is doing rather well. It is legitimate to be sceptical about the creed of others who turn the practice of virtue into a teleological exercise - in truth the single currency is neither an end nor an essential culmination of the Maastricht process - but no harm in letting them get on with it.

Agnosticism is legitimate because cross-border currency unions fall apart (Malaysia-Singapore, east Africa and so on.) The continentals may or may not succeed. Why not wait and see? ■ James Morgan is economics corre-

Letter from Hong Kong 1.24

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大學 中國 計畫 中國 第一章

Catt infaring

Last days of the raj

rom the 21st floor of the revamped Peninsula Hotel, sitting in a jacuzzi, surrounded by bubbles, marble and glass, one eye on the bathroom television the other on the ships in the harbour below. Hong Kong seemed its usual self - brash, colourful, vibrant, outrageous.

Down in the marvellous lobby, the string quartet was in full swing as the entire world, some in jeans, some in Chanel, queued for tea. On the top floor, in a flashy new restaurant designed by Philippe Starck, the French doyen of the matt-black crowd, Hong Kong yuppies were tasting Pacific rim nouvelle cuisine.

The \$200m (£129m) refurbishment of the colony's most famous hotel -including two beli-pads on the roof and the most advanced high-tech gadgets in each room leading one American to remark you had to be very intelligent to stay in a hotel these days - is the talk of the town. It is also, officially at least, seen as the latest vote of confidence in the colony's future once it goes back to China in July 1997.

At breakfast, in the Verandah, an Italian was in agitated conversation about investing in the camellia oil business. The local paper spoke of golden prospects for property after 1997. Everyone was talking up business in this very cosmopolitan and yet very Chinese city where money

remains king.

But you do not have to be an ostrich to feel the tension in the air. The signs are everywhere.

In her small haute couture workshop just off Nathan Road, Hong Kong's answer to Oxford Street. Priscilla Chen was completing her

Antiques are a barometer of mood – currently 'the best deal in town'

new address book. "It seems everyone now has two or three addresses," she said in best upper crust English. Not just Hong Kong. but Vancouver, New York, London.

It was refreshing to hear the fashion designer, taught at her Hong Kong English girls school to be "a citizen of the world", talk frankly

about the uncertainties of 1997. "Any sort of change brings fears." she said simply. But change is a way of life for most Chinese. "We all landed here with our little parcels. My father came from Shanghai. We've always had change, and

go again." She will not be moving. But like so many Hong Kong Chinese, she is not happy with the transition. There are black marks on both sides. No illusions about the Beijing authorities: irritation at the way the

British are handling things. Fanny also talked frankly. She is Taiwanese, holds Hong Kong residence and wonders whether to out for the British National Overseas passport or the Chinese one. She claimed some friends with BNO passports got no help from the British embassy in Beijing when they happened to be in the Chinese capital during the Tiananmen Square

"As a graduate I can apply for Singapore citizenship. Maybe I'll do that since Singapore is keen to attract young graduates," she said. Above all, she explained, what people craved was security.

In the Hong Kong Club, bastion of the Hong Kong raj, where lamb is still served with redcurrant jelly and mint sauce, an English banking friend said he had just bought a house in New Zealand. Not for the lamb but because it was the "ultimate bolt-hole", he explained, nose in the claret. Antiques are another barometer

of mood. A professional shopping consultant advised me that they were the best deal in this shopping crazed town. Smuggled objects from China have been flooding the Hong Kong market driving down prices. But they are likely to rise again after 1997 when the Chinese are expected to impose the same stringent ban on exports as in China. One of the more reputable dealers

in Hollywood Road, the Portobello of Hong Kong, had a good stock of dinosaur eggs but they were heav-ier than cannon balls. I opted instead for a 2,100-year-old Han dynasty head of a terracotta soldier and a 500-year-old Ming statue of an attendant all for a little more than

A steal, I was told, as the dealer handed me two certificates starting with the ominous words "to the best of my knowledge..." But he reassured me by saying Chris Patten was a good customer, and Michgel Heseltine and Madame Pompidou had also bought from him.

The governor is apparently building up a good collection. The Chinese will have the last laugh, however, should he discover they are

Paul Betts

Holdings, the international

WEEKEND INVESTOR

Directors' dealings

Largest deal of the week came at Evans of Leeds, a property company, writes Vivien MacDonald of The Inside Track. James Leavesley sold Im shares at 100p and said tax reasons were responsible. But he retains 2.4m. The deal came at the end of a three-month period during which the shares

news agency group, increased steadily early in the 1990s but performance has been more erratic since then although the price has begun to outperform the market again over the past month. The buying by Charles Sinclair – who has been on the main board for just over a year out-performed the market by – comes soon after purchases by Robert Bauman, a ☐ The share price of Reuters non-executive director.

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New issues

Albright & Wilson, the UK's fifth largest chemical group, closed applications for its

ssue yesterday. Heavy retail demand for the shares, which were offered at the cheep price of 150p, is believed to have taken the is possible investors will be

Monday morning, writes

a subsidiary of RP Chemicals, 145p, raising £23.4m and valuing the company at £52.6m, writes David

Bill Fairservice, managing director, said: "Institutions are still receptive to quality companies, despite market

specialist direct marketing service, priced its shares at 115p on Thursday, valuing the ompany at £26m. A total of £8.2m is being raised through an institutional

The £1.2bm bid battle for Northern Electric neared its climax this week as Trafalgar House increased its cash offer - but not by much, writes David Wighton. It went up by just 52p to £11 a share, compared with expectations of up to £12. Unusually, the cash offer is higher than the paper and cash alternative, which was raised to £10.81. Northern's share price fell

75p to £10.53 on the announcement and analysis said the increased offer left the battle balanced very

Results due next week

Acom Computer is to raise £17.2m via a 1 - 3 rights Issue. Beauford Group is to raise 5.28m net of expenses via a 71 100 @ 28p right issue Rhino Group is to raise £3.7m via a 3-5 @ 9p rights issue of

Explains for sale placence & interplace to see

placing, with £1.3m for the

ssue comfortably through the 15 per cent crawlback mark. It scaled back.

Counting was taking place late yesterday, and an official announcement is expected Motoko Rich.

Zotefoams, the specialist foams maker which used to be priced its shares on Monday at

conditions." Dealnes begin on Colleagues Group, the

In the Pink

company and £3.7m for James Robson, chairman and founder.

Dealings are expected to begin on March 2. Tough market conditions are not intimidating Expro International, the oil services group seeking to come to the market via a placing and

public offering next month. John Dawson, chief executive, said on Tuesday the group was confident that investors would support the flotation, expected to value the

company at about £100m. SGI, the manufacturer and supplier of steel based products, said on Thursday that it was planning to raise £27.5m net of expenses ducts, said on Tiureday through an institutional placing and intermediaries offer next month. It expects to be valued at around £45m.

Golden Rose Communications, the company formed to acquire London Jazz Radio in 1991, is on course for impact day on Friday.

The group, which is expected to be valued at about £20m, is aiming to raise £5m to 26m through a placing to pay £1.5m debt and fund

Bids

finely. Institutions sugges there was a definite chance that Northern would escape. They pointed out that the £11 bid valued the underlying

business at £6, after taking account of the £5.07 special dividend and preference share package announced by Northern a week ago. At £6, the shares would be yielding twice the market average on this year's predicted dividends. There is considerable pressure on institutions to accept the bid which closes on March 10.

I Rights toward

Expre Intl is coming to the market via a placing and public offer next month Phoenix Pertnership is to expand through a 210m institutional placing. Zoteloans is to raise 223.4m via a liotation.

So you want to be a really top investor...

Only a few can expect to make the grade, says John Train

John Train is chairman of Montrose Advisers. investment counsel in New York. His latest book, The Craft of Investing, has just been published by HarperCollins.

am often asked about the best background for the investment business. Well. I am quite sure what it isn't reading economics and then entering Wall Street or the City. That is like recommending a budding Casanova to start with a doctorate in anatomy.

In all these matters, you need first to know the world and have practical experience. You invest in specific human operations: manufacturing. retailing, banking, technology...a different affair from building theories out of fig-

Economics, like weather prediction at the turn of the century, is still a proto-science. It does not yet meet an important test of a science namely, that it can be used as

a predictivetool. That noted investor, George Soros, was trained as an economist but decided that classical economics cannot explain the stock market.

Warren Buffett, another great, not only avoids economic formulae but says he does not even use a calculator. When he examines a company, he starts with its management and the soundness of its niche or "business fran-

When I asked Peter Lynch, a third investment giant, how much time he spent on eco-nomics, he replied, after some reflection: "A little less than

15 minutes a year."
Successful investing requires, above all, a knowedge of business. This must include the ability to read and interpret figures: the language of business; a feeling for how people function; and a wide Republic provides indispensand deep judgment of affairs in general.

It is almost indispensable to have some personal experience of business, which is what investment is about: after all, buying a share of stock makes you a small partner in some enterprise. A few years with a management consulting firm is an admirable background, too, since you are

plunged into a variety of different activities and learn how politician is politics: he should

a small part of the population can two main sub-categories: literate people, who are attracted expect to be really successful in finance. Better to get an idea of your prospects before you start rather than learn the hard way

see a lot quickly, the way you do with with battlefield medi-

How about business school? That probably is helpful in business, particularly after a few years' experience outside. But it is not a particularly efficient step in a career on Wall Street or in the City.

As to gaining a broad judgment of affairs. I have an enthusiasm for the Greek and Roman classics as a source of general wisdom. Working word by word through the original texts sharpens the mind. You cannot fudge it, the way you now can in many liberal arts studies. You are forced to submit to the material (which is intrinsically

enlightening, too). Thucydides might or might not be a great historian by modern standards but, if you master those fascinating pages, you will understand better than most people how the great world functions.

able insights into how oligar-chy moves on to democracy and then, via breakdown, to tyranny. Things have not changed that much.

The thoughts on life of notable men are of the utmost value: Bacon Renjamin Franklin, Sun-Tsu, Montaigne. Napoleon, whose reflections on statecraft should be studied with great care, observed that the worst formation for a

Capitalise on your strengths. Only

matters can go wrong. You begin with much broader studies, or he will be of little

> Much the same holds for investment strategy, which is really a form of futurology. You need to recognise the patterns behind the changes in the world, and be able to evalnate with a cool and critical eye the enthusiasms then sweeping the investing com-There will be ample time to

learn the details of the investment craft later. It works only rarely the other way around. (For that matter, Book IX of the Republic urges that you learn about business after studying liberal arts). So much for the preparation. What about where you go to work?

Children of my friends or clients come by to ask if, for instance, they should seek a job at S.G. Warburg or Morgan Guaranty. I always tell them that they should deter-mine first whether they And Book VIII of Plato's

belong in the financial world

at all. People think in differ ent ways. Some are thing manipulators, some are idea manipulators and some are leaders - that is, people manipulators.

If you come from Manchester or Cleveland, you tend to become a thing manipulator. you are almost born at home with machine tools, jigs and dies. In Washington, it comes naturally to be a people ernment. In New York, on the contrary, a young person is likely to go into idea manipulating. This again splits into to advertising, law and journalism; and numerate people, who will be happy in banking

and finance So, it is anything but clear that a young Londoner or New Yorker should necessar-ily follow the well-travelled path into the financial world or the law. He might think that way because he grew up there, but his true talent

could lie elsewhere. To get an impartial idea takes a thorough aptitude test. It might well serve only to confirm what you and your family suspect already, but even that helps. It is valuable, for instance, to establish that verbal aptitude but in the bottom third of arithmeticians

or vice versa. You should capitalise on your strengths. Only a very small part of the population can expect to be really suc cessful in finance, and it is better to get an idea of your prospects before you start rather than learn it the hard way - by getting fired eight years along in your career during a market contraction. So, the single most important advice to anyone wanting to enter the investment field

is the perennial admonition:

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MORGAN GRENFELL ASSET MANAGEMENT

Weekend Investor

Wall Street

sonic boom

Maggie Urry reflects on the week that saw the Dow index finally crack the 4,000 level

the 4,000 level on the Dow Jones industrial index this week. although the accompanying sound was more of a sigh than a sonic boom.

After failing narrowly the week before, it started another assault on the peak on Monday. It climbed every day until. on Thursday, it jumped up to 4,020.49 during the day. The steam then seemed to go out of the market and, minutes before the close, it dipped below 4,000. regaining the summit at the

very end.

What pushed the index through the barrier was an over-optimistic interpretation of the Federal Reserve's position on interest rates.

Alan Greenspan, its chairman, gave evidence on Wednesday and Thursday to congressional committees at which he said: "We expect growth to continue and inflation to be contained." He even said he could forsee the Fed easing interest rates.

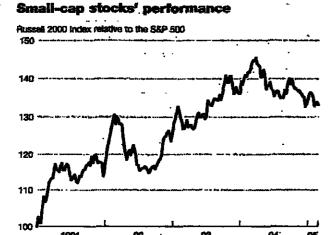
Greenspan - who has been dubbed Greenspan the Terrible for his tough line on inflation was taken to mean that he was less hawkish on inflation and that the longed-for soft landing for the economy was now at hand.

Perhaps, the market thought, the Fed would not increase interest rates again from the present 6 per cent.

That would be a significant change from the general view that rates will rise again - at least once, perhaps twice - by May. And it was that thought which pushed up the bond market - the long bond rose nearly a point on Wednesday afternoon, cutting the yield to just over 7% per cent. The stock market followed, reaching its peak just as the bond market was beginning to think again and fall back.

What reversed the bond market's thinking again was a remark from Alan Blinder, the Fed vice-chairman, who said it still needed more evidence of a slowing economy before it stopped raising rates. The bond market sagged and ended Thursday lower.

There is another concern for investors raised by Greenspan's remarks. Does he know something we do not? He is unlikely to have better information about the strength of the economy than is available generally from the published statistics. As Eric Miller, chief



investment officer at Donaldson, Lufkin & Jenrette, says: "The Fed has never been a superior economic forecaster."

Does the apparent softening of the line on inflation mean that there are other worries facing the authorities - such as the impact higher interest rates could have on the banking system? That worry had been eliminated but could now

The markets have largely ignored the weakening dollar, too. The Fed is less likely than other central banks to use higher interest rates to defend the currency. But the problem of financing a rising trade deficit must be confronted by the market sooner or later.

Also a worry is the level of short positions in the market. These are built up when investors sell shares they do not own in the expectation that stock prices will decline. They reached a record high recently - like the Dow - suggesting a fall is anticipated.

On the other hand, if the market does not fall, those traders will have to close the short positions by buying shares - and that could turn a rally into a sharp run-up. One feature of the market

since it failed to reach 4,000 early last year has been the relative underperformance of the small-capitalisation stocks compared with the large stocks. As the chart shows, the small-cap stocks in the Russell 2000 index had been beating the bigger S&P 500 stocks the early 1990s.

Since mid-March last year. though, the Russell index has been falling back in relative

indices are at record levels, small-cap stocks are still below their peaks. Now, opinions are sharply divided over where they are going.

Small-cap stocks have been popular because of the simple notion that it is easier for a small company to grow than a large one. But smaller companies' shares often are considered to be higher risk, both inherently and because they are supposedly hard to trade. Salomon Brothers is now

suggesting that small-cap stocks will continue under pressure, citing the "January effect". This says that if small stocks do not outperform large stocks by more than 1 per cent in January, then they will continue to underperform. This year, the Russell index only just beat the S&P 500, which Salomon says points to a lacklustre performance ahead.

Richard Holt, who manages small-cap fund at Pitcairn, an asset management company, suggests a number of reasons why they should do better. First, investors who earlier put their "risk" money into emerging markets are now bringing that money back and may buy small-cap stocks to spice up their portflios.

Second, he says, the emphasis by fund managers on the big names may lessen as confidence rebuilds. He thinks they will look for - and find - good value among the smaller

+10.43 3.973.05 +9.08 Thursday 4.003.33

More of a sigh than a UK investors suffer GI blues

Philip Coggan finds British shares on short rations

The deal will remove some

£855m of debt from the Hanson

group's gearing to 38 per cent. Investors immediately specu-

lated that the company was

Yorkshire Electric and United

While the market is waiting

Riscuits have been rumoured

couple of substantial bids on

the table. Trafalgar House duly

increased its bid for Northern

Electric this week, but sur-

prised the market by bidding less than expected - £11 per

share - and by accompanying

targets in recent weeks.

his week revived memories of the second world war as British investors cast an envious eye at their US coustheir previous highs, over 4,000 on the Dow and over the moon. In London, the stock market this week has acted as if it

were under anaesthetic. The FT-SE 100 failed to gain much succour from Wall Street's rally; by Thursday's close, the index was nearly 950 points below the Dow. Back in 1985, believe it or not. Footsie was higher than its Wall Street counterpart.

New York pretty steadily since the start of 1994, even though it was higher US interest rates which took the blame for last year's stock market falls. Those who believe that markets are driven by liquidity, such as Robin Aspinall of Panmure Gordon say this is due to US money - which fuelled the world stock market rally of 1993 - staying at home.

Failing to keep up with the Dow Jones

Highlights of the week

FT-SE Mid 250 Index

British Biotech

British Ges

Low & Bonar

NatWest Bank

By the close yesterday, Footsie had dropped to 3,037.7, golf-clubs-to-arrows conglomerate ("Come and scratch my back with your eight-iron. down seven points on the week Harry, I've dropped the quiver and just below the middle of its recent 2,950-3,150 range. It is in the bath"), but the markets down around 0.9 per cent from were mainly interested in the effect of the demerger on the its opening-1995 level. parent company.

If the market indices were unexciting this week, at least investors had plenty of corporate news to entertain them. Top of the list must be the conglomerate Hanson, which announced a spin-off of its "non-core" US businesses. Hanson shareholders will

receive shares in demerged group, called US Industries, tax-free on a one-for-100 basis; for those many small investors who receive fewer than 100 new shares (which will pay no dividend and will not have a UK listing), Hanson is providing a low cost dealing facility.

The demerged group will

comprise a diverse portfolio of companies, such as Jacuzzi, Tommy Armour Golf and Bear

its warning. The Trafalgar bid looks set It may be hard to see the for a closer finish than invesindustrial logic in a bath-tohad previously expected,



although investors still seem confident that Glaxo's £9bn plus bid for fellow pharmaceu-ticals group Wellcome will suc-

speculation emerged at Arjo Wiggins Appleton, the paper group, on rumours that St Louis, a 40 per cent shareholder, was ready to sell its stake. The shares managed to climb nearly 10 per cent on the

This week also marked the start of the main companies' reporting season, which may have given some clues to Footsie's lacklustre performance. What was striking was the number of blue chip companies

which seemed to disappoint the market with their results. Take National Westminster Bank, which reported a 61 per cent rise in pre-tax profits on

The shares fell more than 2 per cent on the day as investors concentrated on the bank's rising costs. On Thursday, shares in ICL British Gas and Shell all fell

following their results announcements. All three reported substantial profit increases, but in the case of Gas and ICL markets were particularly disappointed by unchanged dividend payments. British Gas, which already had incurred bad publicity on the executive pay issue, now risked offending its institu-tional shareholders. Thursday's turnover in Gas shares was the highest since 1990 while the shares dipped 5p. A

ICI managed an 84 per cent rise in pre-tax profits, excluding exceptionals, but said it

was committed to rebuilding its dividend cover. This did not look unreasonable in view of the fact that its total payout for the year was 27.5p, com-pared with earnings per share on continuing businesses of

pressur

Sinn Fein ove

stockpll

But the markets still punished the chemicals company. with the share price dropping 5.3 per cent on the week, one of Footsie's worst performers. ICI and British Gas appear to

be exceptions to the norm, in terms of freezing their payouts. The four week average of the dividend index, which is calculated by subtracting cuts from increases and expressing the result as a percentage of the total number of announce-ments, rose to 64.4 per cent this week, its highest level in

The market did manage a favourable reaction to one or two results announcements this week, notably in the insurance sector, where Royal Insurance and Guardian Royal Exchange both produced figures at the top end of expecta-

Nevertheless, a market rally is unlikely to be powered by the insurance sector. The likes of British Aerospace, Vickers and Wimpey, which report next week, will give a further cine to the health of the general UK economy.

The start of the week, however, may be dominated by political worries. While the government is unlikely to fall, even if it is defeated in the uncertainty is hardly guaranteed to inspire confidence in international investors. Footsie is unlikely to catch up with the Dow for a while yet.

John Plender

per cent of gross domestic

product over two years. The

advantage of this draconian policy, in the present context.

s that it leaves ample room

for increased investment. The

question is whether

companies will seize the

outbreak of fiscal virtue.

opportunity created by this

In purely practical terms, they could not be better

placed to do so. Unlike the

burdened heavily with debt

personal sector, which is still

left over from the last stop-go

binge, the corporate sector has put its balance sheet back in

order. It is in the healthiest

financial position since the

second half of the 1970s, when

While the economy is still

operating with plenty of slack,

distributed unevenly. There is

plenty of it in sectors that rely

consumers and home-buyers

for their revenues. But there

manufacturing, where output

fiscal policy was contracted

out to the International

the spare capacity is

heavily on domestic

is much less of it in

has been growing very

Monetary Fund.

Sacred cows aren't dead yet

But are takeovers any way to run a corporate sector?

been a good economic cycle for sacred cows. The biggest bovine casualty has been the conviction of most Britons that they can all grow richer by buying and selling houses. But what of the industrial equivalent - the notion that the corporate sector will grow ever richer through buying and selling companies, instead of investing in new plant and products? In a week when that acquisitive conglomerateur Hanson is said to be clearing the decks for a giant bid, a safer prediction might be that more companies will be slaughtered than sacred cows.

So, here we go again. The City grapevine is abuzz with tales of takeovers in the pipeline. Yet, it is hard to see how a country can prosper if it treats its corporate sector like an oriental bazaar in which trade in companies is accorded higher priority than investment and productivity. Still, before we become too gloomy, let us at least take heart from the opportunities that now face British industry.

There is no greater Cassandra in the economics profession than Wynne Godley, one of the chancellor's panel of independent economic forecasters. Yet, he declared in the Financial Times this week that, for the first time since he left the Treasury in 1970, Britain had a macro-economic policy

foundations for sustained. outcome would be for non-inflationary growth. Godley's point is that most companies to confront increased demand for exports of the expansionary impetus through new investment in over the past two years has plant and machinery, instead come from rising exports. At of raising prices and the same time, the permitting excessive wage government is addressing an increases as they have done so acute fiscal shortfall by often in the past. If they use raising taxes to the tune of 3 their growing cash flow on

> The trade in companies is given higher priority than investment and productivity

takeover activity, the result will be actually to decrease

In Germany or Japan, the takeover option is so limited as to be of little economic importance. Their systems of corporate governance make hostile takeovers difficult. So, for cash-rich German or Japanese industrialists in a low inflation environment, the choice is stark. They can either invest in plant and

machinery, or in much less exciting cash or bonds. In the English-speaking countries, by contrast, the much larger equity markets operate as markets in corporate control as well as a means of raising fresh capital

or trading used shares. And it is always easy for industrialists to kid themselves that the application of their wonderful management skills to a takeover target will generate wonderful returns

Profit-hungry merchant bankers are notably skilful at encouraging industrialists in this belief. The accountancy profession, in earlier economic cycles, even provided a form of acquisition accounting that was capable of throwing up large profits for the acquiring company when, in reality, it was making economic losses on the takeover.

The good news, this time round, is that the accountants - with the help of Sir David Tweedie, of the Accounting Standards Board - have started to address this lunacy. Conglomeration is less fashionable with investors. And there is a growing awareness that shareholders in the bidding company tend to do poorly from takeovers. Against that, there is now ev<u>iden</u>ce from the

Confederation of British Industry that industrialists are worried about inadequate rates of return on new investment. Having burnt their fingers in previous inflationary cycles, they are reducing their hurdle rates of return very slowly. They remain vulnerable to the argument that buying a company via the stock market provides cash flow from day one, together with cost-cutting opportunities that can be turned into cash far more quickly than the potential of a greenfield investment.

Also important is the nature

3520.3

4152.8

615

3363.4

311%

-29.8

of the bids, actual and potential, that pre-occupy the City. Forget, for the moment, Lord Hanson, who probably is best regarded as part of the ecological balance in the capital markets - a necessary predator in a UK-style system so long as he restricts his scavenging activity to low-tech, mature targets and eschews folie de grandeur. But what of Glaxo, where Sir Paul Girolami was hardly out of the door before an anti-takeover policy was junked by his Wellcome? Is this the kind of industrial capacity we should be shrinking through hostile

As for Trafalgar House's bid for Northern Electric, it has done a service by revealing the inadequacies of electricity regulation. But the interests of industrial efficiency would surely be served better by breaking up the ramshackle (and apparently loss-making) Trafalgar House conglomerate than letting it loose on a regional electricity company which will incur mountainous debts as it defends itself. Oh dear. There's life in the

Barry Riley is on holiday

THE **PROLIFIC HIGH** INCOME PEP. THE ONE JACK WOULD OPT FOR. tram eend me details about Problic Hydrocome PEP. Please return this compan to religie Una Tract Managers Ltd. FREEPUNT, andea EC48 41%.

"Source: Micropal offer to but bases. Over 5 years, the arrest net recome in 1994 would be £46 and the capital value to 1st December 1994 would be £1,215.

Index repressibly that past performance is not repressibly a goods to the fullest. The price of eaths and the second from them may go down as well as sp. Exchange rates also cause the eaths of enterlying oversions interstreets in go down or up. The tax restricted of PEPs may be changed by fuller legislation.

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